

Physicians Realty Trust  
 Form 424B5  
 November 03, 2017  
 Filed pursuant to Rule 424(b)(5)  
 Registration No. 333-216214

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Shares of Physicians Realty Trust, par value \$0.01 per share	1,458,659 (1)	(2)	(2)

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement shall include any additional common shares that may become issuable as a result of any stock split, stock dividend, recapitalization or other similar transaction effected without the receipt of consideration that results in an increase in the number of Physicians Realty Trust’s outstanding common shares.

(2) As discussed below, pursuant to Rule 415(a)(6) under the Securities Act this prospectus supplement only includes unsold securities that have been previously registered. Accordingly, there is no registration fee due in connection with this prospectus supplement.

Pursuant to Rule 415(a)(6) under the Securities Act, all of the common shares of beneficial interest, par value \$0.01 per share, registered pursuant to this prospectus supplement are unsold common shares that were previously registered on a prospectus dated November 13, 2014 accompanying Registration Statement No. 333-198400 that Physicians Realty Trust filed with the Securities and Exchange Commission on November 13, 2014. In connection with the registration of such unsold common shares on the prior prospectus, we paid a registration fee of \$2,788, which will continue to be applied to such unsold securities.

PROSPECTUS SUPPLEMENT  
(To Prospectus dated February 24, 2017)

DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN

1,500,000 Common Shares, \$0.01 Par Value Per Share

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With this prospectus supplement, we are offering you the opportunity to participate in our Dividend Reinvestment and Share Purchase Plan (the “Plan”). The Plan allows our existing shareholders to increase their holdings of our common shares of beneficial interest, \$0.01 par value per share, or common shares, and gives new investors an opportunity to make an initial investment in our common shares.

PLAN HIGHLIGHTS

If you are an existing shareholder, you may purchase additional common shares by reinvesting all or a portion of the dividends paid on your common shares and by making optional cash payments of not less than \$50 up to a maximum of \$10,000 per month.

If you are a new investor, you may join the Plan by making an initial investment of not less than \$1,000 up to a maximum of \$10,000.

Once you enroll in the Plan, you may authorize electronic deductions from your bank account for optional cash payments.

Your participation in the Plan is voluntary and you may terminate your account at any time. If you elect not to participate in the dividend reinvestment portion of the Plan, you will receive dividends, if and when authorized by our board of trustees and declared by us, by check or automatic deposit to a bank account that you designate.

You should read this document and any prospectus supplement or amendment carefully before you invest in our securities. Our common shares are listed on the New York Stock Exchange (the “NYSE”) under the symbol “DOC.” On November 2, 2017, the closing price for our common shares, as reported on the NYSE, was \$17.52 per share. Our principal executive offices are located at 309 N. Water Street, Suite 500, Milwaukee, Wisconsin 53202.

We are a Maryland real estate investment trust (“REIT”) and have elected to be taxed as a REIT for U.S. federal income tax purposes beginning with our short taxable year ended December 31, 2013. Our common shares are subject to restrictions on ownership and transfer that are intended, among other purposes, to assist us in qualifying and maintaining our qualification as a REIT. Our declaration of trust, subject to certain exceptions, limits ownership to no more than 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of any class or series of our shares of beneficial interest.

Investing in our securities involves a high degree of risk. You should review carefully the risks and uncertainties described under the heading “Risk Factors” contained in this prospectus supplement beginning on page S-2, page 4 of the accompanying prospectus, page 17 of our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which is incorporated by reference into this prospectus supplement, page 52 of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017, which is incorporated by reference into this prospectus supplement, page 54 of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017, which is incorporated by reference into this prospectus supplement, and page 54 of our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017, which is incorporated by reference into this prospectus

supplement.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS IS ACCURATE, TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus supplement is November 3, 2017.

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You should rely only on the information contained in this prospectus supplement and the accompanying prospectus, including any information incorporated by reference herein. We have not authorized anyone to provide information that is different. This document may only be used in jurisdictions where it is legal to sell these securities. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus, including any information incorporated by reference herein, is accurate only as of their respective dates or on the date or dates specified in those documents. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference herein. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. Generally, when we refer only to the “prospectus,” we are referring to both parts combined. This prospectus supplement may add to, update or change information in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement or the accompanying prospectus.

If information in this prospectus supplement is inconsistent with the accompanying prospectus or documents incorporated by reference, the information in this prospectus supplement shall supersede such information. In addition, any statement in a filing we make with the Securities and Exchange Commission (the “SEC”) that adds to, updates or changes information contained in an earlier filing we made with the SEC shall be deemed to modify and supersede such information in the earlier filing. This prospectus supplement, the accompanying prospectus and the documents incorporated into each by reference include important information about us, the common shares being offered and other information you should know before investing in these securities.

You should rely only on this prospectus supplement, the accompanying prospectus, and the information incorporated or deemed to be incorporated by reference in this prospectus supplement or the accompanying prospectus. We have not authorized anyone to provide you with information that is in addition to, or different from, that contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date of this prospectus supplement or the accompanying prospectus, as the case may be, or in the case of the documents incorporated by reference, the date of such documents, regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or any sale of our common shares. Our business, financial condition, results of operations and prospects may have changed since those dates. This prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities other than the common shares offered hereby, or an offer to sell, or a solicitation of an offer to buy, such shares in any jurisdiction in which, or to any person to whom, such offer or solicitation would be unlawful.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and some of the documents that are incorporated by reference herein and therein, including our and the Operating Partnership's combined Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which we refer to as our 2016 10-K, our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017, which we refer to as our First Quarter 10-Q, our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017, which we refer to as our Second Quarter 10-Q, and our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017, which we refer to as our Third Quarter 10-Q and we refer to our First Quarter 10-Q, Second Quarter 10-Q and Third Quarter 10-Q as our 2017 10-Qs, contain forward-looking statements made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts may be forward-looking statements within the meaning of the federal securities laws. In particular, statements pertaining to our capital resources, property performance and results of operations contain forward-looking statements. Likewise, any of our pro forma financial statements and all of our statements regarding anticipated growth in our funds from operations and anticipated market conditions, demographics and results of operations are forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "pro forma," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans, expectations or intentions.

These forward-looking statements reflect the views of our management regarding current expectations and projections about future events and are based on currently available information. These forward-looking statements are not guarantees of future performance and involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- general economic conditions;
- adverse economic or real estate developments, either nationally or in the markets where our properties are located;
- our failure to generate sufficient cash flows to service our outstanding indebtedness, or our ability to pay down or refinance our indebtedness;
- fluctuations or increases in interest rates;
- fluctuations or increases in operating costs;
- the availability, terms and deployment of debt and equity capital, including our unsecured revolving credit facility;
- our ability to make distributions on our common shares;
- general volatility of the market price of our common shares;
- our increased vulnerability economically due to the concentration of our investments in healthcare properties;
- our geographic concentration in Texas causes us to be particularly exposed to downturns in the Texas economy or other changes in Texas market conditions;
- changes in our business or strategy;
- our dependence upon key personnel whose continued service is not guaranteed;
- our ability to identify, hire and retain highly qualified personnel in the future;
- the degree and nature of our competition;
- changes in governmental regulations or interpretations thereof, such as real estate and zoning laws and increases in real property tax rates and taxation of REITs, and similar matters;
- defaults on or non-renewal of leases by tenants;
- decreased rental rates or increased vacancy rates;

•difficulties in identifying healthcare properties to acquire and completing acquisitions;

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- competition for investment opportunities;
- any adverse effects to Catholic Health Initiatives' ("CHI") business, financial position or results of operations that impact the ability of affiliates of CHI to pay us rent;
- our failure to successfully develop, integrate and operate acquired properties and operations;
- the impact of our investments in joint ventures;
- the financial condition and liquidity of, or disputes with, any joint venture and development partners with whom we may make co-investments in the future;
- cybersecurity incidents could disrupt our business and result in the compromise of confidential information;
- our ability to operate as a public company;
- changes in accounting principles generally accepted in the United States (GAAP);
  - lack of or insufficient amounts of insurance;
- other factors affecting the real estate industry generally;
- our failure to maintain our qualification as a REIT for U.S. federal income tax purposes;
- limitations imposed on our business and our ability to satisfy complex rules in order for us to qualify as a REIT for U.S. federal income tax purposes; and
- various other factors that may materially adversely affect us, or the per share trading price of our common shares, including:
  - the number of our common shares available for future issuance or sale;
  - our issuance of equity securities or the perception that such issuance might occur;
  - future debt;
  - failure of securities analysts to publish research or reports about us or our industry; and
  - securities analysts' downgrade of our common shares or the healthcare-related real estate sector.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes after the date of this prospectus supplement, except as required by applicable law. You should not place undue reliance on any forward-looking statements that are based on information currently available to us or the third parties making the forward-looking statements. For a further discussion of these and other factors that could impact our future results, performance or transactions, see the section entitled "Risk Factors" beginning on page S-2, the accompanying prospectus beginning on page 4 and under similar headings in the other documents that are incorporated by reference into this prospectus supplement, including the 2016 10-K and the 2017 10-Qs.

You should assume that information contained in or incorporated by reference into this prospectus supplement is accurate only as of the date on the front cover of this prospectus supplement or the date of the document incorporated by reference, as applicable. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes after the date of this prospectus supplement.

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ABOUT OUR COMPANY

Our Company

The Trust and the Operating Partnership were organized in April 2013 to acquire, selectively develop, own and manage healthcare properties that are leased to physicians, hospitals and healthcare delivery systems. The Trust completed its initial public offering (“IPO”) in July 2013. We had no business operations prior to completion of the IPO. The Trust’s common shares are listed on the NYSE, and it is included in the MSCI US REIT Index.

We have grown our portfolio of gross real estate investments from approximately \$124 million at the time of our IPO to approximately \$3.9 billion as of September 30, 2017. Since the date of the Trust’s IPO through September 30, 2017, our compounded annual growth rate was 130%. While we expect to continue to grow through property acquisitions and investments as our asset base continues to increase, we expect our annual growth rate to decelerate in the future.

As of September 30, 2017, our portfolio consisted of 270 healthcare properties located in 30 states with approximately 12,969,653 net leasable square feet, which were approximately 96.6% leased with a weighted average remaining lease term of approximately 8.4 years. As of September 30, 2017, approximately 80% of the net leasable square footage of our portfolio was either on campus with a hospital or other healthcare facility or strategically located and affiliated with a hospital or other healthcare facility. We expect to acquire between \$1.2 billion and \$1.4 billion of real estate during 2017, subject to favorable capital market conditions.

We receive a cash rental stream from healthcare providers under our leases. Approximately 91.3% of the annualized base rent payments from our properties as of September 30, 2017 are from triple net leases, pursuant to which the tenants are responsible for all operating expenses relating to the property, including but not limited to real estate taxes, utilities, property insurance, routine maintenance and repairs, and property management. This structure helps insulate us from increases in certain operating expenses and provides relatively predictable cash flow. We seek to structure our triple net leases to generate attractive returns on a long-term basis. Our leases typically have initial terms of 5 to 15 years and include annual rent escalators of approximately 1.5% to 3.0%. Our operating results depend significantly upon the ability of our tenants to make required rental payments. We believe that our portfolio of medical office buildings and other healthcare facilities will enable us to generate stable cash flows over time because of the diversity of our tenants, staggered lease expiration schedule, long-term leases, and low historical occurrence of tenants defaulting under their leases. As of September 30, 2017, leases representing 0.5%, 3.5%, and 4% of leasable square feet in our portfolio will expire in 2017, 2018, and 2019, respectively.

We invest in real estate that is integral to providing high quality healthcare services. Our properties are typically located on a campus with a hospital or other healthcare facilities or strategically located and affiliated with a hospital or other healthcare system. We believe the impact of government programs and continuing trends in the healthcare industry create attractive opportunities for us to invest in healthcare-related real estate. Our management team has significant public healthcare REIT experience and has long established relationships with physicians, hospitals and healthcare delivery system decision makers that we believe will provide quality investment and growth opportunities. Our principal investments include medical office buildings, outpatient treatment facilities, and other real estate integral to healthcare providers. We seek to invest in stabilized medical facility assets with initial cash yields of 5.0% to 9.0%, although we invested in certain medical facility assets in 2017 with anticipated initial cash yields below 5.0% and we may invest in other medical facility assets with initial cash yields outside of this range. We seek to generate attractive risk-adjusted returns for our shareholders through a combination of stable and increasing dividends and potential long-term appreciation in the value of our properties and our common shares.

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The Trust is a Maryland real estate investment trust and has elected to be taxed as a REIT for U.S. federal income tax purposes. We conduct our business through an umbrella partnership REIT structure in which our properties are owned by the Operating Partnership directly or through limited partnerships, limited liability companies or other subsidiaries. The Trust is the sole general partner of the Operating Partnership and, as of September 30, 2017, owned approximately 97.1% of the partnership interests in the Operating Partnership (the “OP Units”).

Unless otherwise indicated or unless the context requires otherwise, all references to “we,” “us,” “our,” “our company,” the “Company,” the “Trust,” and “Physicians Realty” refer to Physicians Realty Trust, a Maryland real estate investment trust, together with its consolidated subsidiaries, including the Operating Partnership, and references to the “Operating Partnership” mean collectively Physicians Realty L.P, a Delaware limited partnership, together with its consolidated subsidiaries.

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### Corporate Information

Our corporate offices are located at 309 N. Water Street, Suite 500, Milwaukee, Wisconsin 53202. Our telephone number is (414) 367-5600. Our internet website is [www.docreit.com](http://www.docreit.com). The information contained on, or accessible through, this website, or any other website, is not incorporated by reference into this prospectus supplement and the accompanying prospectus and should not be considered a part of this prospectus supplement and the accompanying prospectus, other than the documents that we file with the SEC that are specifically incorporated by reference into this prospectus supplement or the accompanying prospectus.

### RISK FACTORS

An investment in our common shares involves a high degree of risk. Before you decide to participate in the Plan and invest in our common shares, you should carefully consider the risk factors set forth below as well as in each of our 2016 10-K and our 2017 10-Qs, together with the other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus and the risks we have highlighted in other sections of this prospectus supplement. If any of these risks occurs, our business, financial condition, liquidity, tax status and results of operations could be materially and adversely affected. Some statements in this prospectus supplement and the accompanying prospectus, including statements in the following risk factors and those incorporated by reference, constitute forward-looking statements. Please refer to the section captioned “Cautionary Statement Regarding Forward-Looking Statements.”

You will not know the price per share of our common shares at the time you make an investment decision.

You will not know the price per share of the common shares you are purchasing under the Plan at the time you authorize the investment or elect to have your dividends reinvested.

The price per share of our common shares may fluctuate between the time you make an investment decision and the time the shares are purchased or sold.

The price per share of our common shares may fluctuate between the time you decide to purchase shares under the Plan and the time of actual purchase. In addition, during this time period, you may become aware of additional information that might affect your investment decision.

If you instruct Computershare Trust Company, N.A. (the “Administrator”) to sell your common shares under the Plan, you may not be able to direct the time or price at which your common shares are sold, depending on the sales option you select. The market price of our common shares may decline between the time you decide to sell common shares and the actual time of sale.

If you decide to withdraw from the Plan and request a certificate for whole common shares credited to you under the Plan, the price per share of our common shares may decline between the time you decide to withdraw and the time you receive the certificate.

The market price and trading volume of our common shares may be volatile following this offering and may be affected by a number of factors.

The per share trading price of our common shares may be volatile. In addition the trading volume in our common shares may fluctuate and cause significant price variations to occur, and investors in our common shares may from time to time experience a decrease in the value of their shares, including decreases unrelated to our operating

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performance or prospects. If the per share trading price of our common shares declines significantly, you may be unable to resell your shares at or above the public offering price. We cannot assure you that the per share trading price of our common shares will not fluctuate or decline significantly in the future.

Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our common shares include:

- actual or anticipated variations in our quarterly operating results or dividends;
- increases in interest rates;
- changes in our funds from operations or earnings estimates;
- publication of research reports about us or the real estate industry;

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• increases in market interest rates that lead purchasers of our shares to demand a higher yield;

• changes in market valuations of similar companies;

• adverse market reaction to any additional debt we incur in the future;

• additions or departures of key management personnel;

• actions by institutional shareholders;

• speculation in the press or investment community;

• the realization of any of the other risk factors presented in this prospectus supplement, the accompanying prospectus, or incorporated by reference herein;

• the extent of investor interest in our securities;

• the general reputation of REITs and the attractiveness of our equity securities in comparison to other equity securities, including securities issued by other real estate based companies;

• our underlying asset value;

• investor confidence in the stock and bond markets generally;

• changes in tax laws;

• future equity issuances;

• failure to meet earnings estimates;

• failure to meet and maintain REIT qualification;

• changes in our credit ratings; and

• general market and economic conditions.

In the past, securities class-action litigation has often been instituted against companies following periods of volatility in the price of their common stock. This type of litigation could result in substantial costs and divert our management's attention and resources, which could have a material adverse effect on us, including our financial condition, results of operations, cash flow, and per share trading price of our common shares.

We may be unable to make distributions which could result in a decrease in the market price of our common shares.

While we expect to make regular quarterly distributions to the holders of our common shares, if sufficient cash is not available for distribution from our operations, we may have to fund distributions from working capital, borrow to provide funds for such distributions, or reduce the amount of such distributions. To the extent we borrow to fund distributions, our future interest costs would increase, thereby reducing our earnings and cash available for distribution from what they otherwise would have been. If cash available for distribution generated by our assets is less than expected, or if such cash available for distribution decreases in future periods from expected levels, our inability to make distributions could result in a decrease in the market price of our common shares.

All distributions will be made at the discretion of our Board of Trustees and will be based upon, among other factors, our historical and projected results of operations, financial condition, cash flows and liquidity, maintenance of our REIT qualification and other tax considerations, capital expenditure and other expense obligations, debt covenants, contractual prohibitions or other limitations and applicable law and such other matters as our Board of Trustees may deem relevant from time to time. We may not be able to make distributions in the future, and our inability to make distributions, or to make distributions at expected levels, could result in a decrease in the market price of our common shares.

#### DESCRIPTION OF OUR COMMON SHARES

For a description of the common shares being offered hereby, please see "Description of Physicians Realty Trust Common Shares" and "Certain Provisions of Maryland Law and of our Declaration of Trust and Bylaws" in the accompanying prospectus.

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DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN

Description of the Plan

Who is eligible to participate in the Plan?

New investors and existing shareholders of the Company are eligible to participate in the Plan. If you own common shares that are registered in someone else's name (for example, a bank, broker, or trustee) and you want to participate in the Plan, you may be able to arrange for that person to handle the reinvestment of dividends. If not, your common shares should be withdrawn from "street name" or other form of registration and should be registered in your own name. Alternatively, your broker or bank may offer a program that allows you to participate in a plan without having to withdraw your common shares from "street name."

What are the benefits of the Plan?

The Plan provides you with the opportunity to automatically reinvest cash dividends paid on all or a portion of your common shares (including common shares held in your Plan account) in additional common shares without payment of any fees or other charges to the extent common shares are purchased directly from us.

The Plan provides eligible shareholders and new investors with the opportunity each month to make optional cash payments or initial investments, respectively, to purchase additional common shares, subject to minimum and maximum purchase limits, without payment of any fees or other charges to the extent common shares are purchased directly from us.

You may purchase fractional common shares under the Plan, which means you may fully reinvest all cash dividends or fully invest any optional cash payments or initial investments. Dividends on fractional shares, as well as on whole shares, also can be reinvested in additional common shares which will be credited to your Plan account.

You will receive a transaction advice confirming the details of each transaction that you make and, if you participate in the dividend reinvestment feature, you will receive a quarterly statement of your account.

What are the disadvantages of the Plan?

We will not pay you any interest on dividends, optional cash payments or initial investments held by the Administrator before the investment date.

The purchase price of common shares that you purchase under the Plan will not be determined until the applicable investment date. As a result, you will not know the actual price per share or number of common shares you will purchase until that date.

If you decide to make optional cash payments or an initial investment in our common shares under the Plan, your payments or investment may be exposed to changes in market conditions for a longer period of time than if you had arranged to buy common shares through a broker.

If you request the Administrator to sell common shares from your Plan account, the Administrator will deduct a service fee and per share processing fees from the proceeds of the sale.

How does a new investor participate in the Plan?



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If you are a new investor and would like to participate in the Plan, please read this prospectus supplement along with the accompanying prospectus, as well as the information incorporated by reference herein and therein, before you invest. Once you have done so, you may complete an enrollment form and mail it to the Administrator. Alternatively, you may enroll on-line through Investor Center at [www.computershare.com/investor](http://www.computershare.com/investor). Please follow the instructions for authorizing an initial investment and indicate whether you want to participate in the dividend reinvestment portion of the Plan.

New investors can participate in the Plan by making an initial investment in our common shares of not less than \$1,000 up to a maximum of \$10,000. If you are a new investor, you may make an initial investment by:

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• Authorizing an electronic debit of at least \$1,000 but not more than \$10,000 from your U.S. bank account. This alternative is available to on-line investors only; or

Mailing a check (in U.S. dollars and drawn from a U.S. bank) for at least \$1,000 but not more than \$10,000 to the Administrator along with your enrollment form. Please make the check payable to Physicians Realty Trust/Computershare.

How does an existing shareholder participate in the Plan?

Enrollment is available on-line through Investor Center at [www.computershare.com/investor](http://www.computershare.com/investor). Alternatively, you may enroll by completing an enrollment form and mailing it to the Administrator. Your participation will begin promptly after your Plan enrollment is received. Once you enroll, your participation continues automatically for as long as you wish to participate in the Plan.

You may change your dividend reinvestment election at any time on-line through Investor Center, by telephone or by notifying the Administrator in writing. To be effective with respect to a particular dividend, any such change must be received by the Administrator before the record date for that dividend. Except in unusual circumstances, the record date will be approximately seven to 14 days in advance of the dividend payment date.

You may, of course, choose not to reinvest any of your dividends, in which case the Administrator will remit any dividends to you by check or automatic deposit to a U.S. bank account that you designate.

As an existing shareholder, what are my investment options under the Plan?

Once enrolled in the Plan, you may elect to:

• Reinvest all or a portion of your dividends in additional common shares; and/or

• Make optional cash payments of not less than \$50 up to a maximum of \$10,000 per month regardless of whether dividends are being reinvested. The \$50 minimum applies only to optional cash payments by existing Plan participants. New investors must make an initial investment of not less than \$1,000.

How do I make an optional cash payment under the Plan?

If you already own our common shares, are enrolled in the Plan and want to make optional cash payments, you can authorize an individual automatic deduction from your U.S. bank account through Investor Center or send a check (in U.S. dollars and drawn from a U.S. bank) to the Administrator for each optional cash payment. Please make the check payable to Physicians Realty Trust/Computershare. If you choose to submit a check, please make sure to include the contribution form from your Plan statement and mail it to the address specified on the Plan statement. The Administrator will not accept cash, traveler's checks, money orders or third-party checks. If you wish to make regular monthly optional cash payments, you may authorize automatic monthly deductions from your U.S. bank account. Optional cash payments may not be less than \$50, and the total of all optional cash payments may not exceed \$10,000 in any month.

Who is the administrator of the Plan?

Computershare Trust Company, N.A. (the "Administrator") administers the Plan. Certain administrative support will be provided to the Administrator by its designated affiliates. If you have questions regarding the Plan, please write to the

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Administrator at the following address: Computershare Trust Company, N.A., P.O. Box 505000, Louisville, KY 40233, or call the Administrator at 1-800-368-5948 (if you are inside the United States or Canada) or 1-201-680-6578 (if you are outside the United States or Canada). An automated voice response system is available 24 hours a day, 7 days a week. Customer service representatives are available from 9:00 a.m. to 5:00 p.m., Eastern Standard Time, Monday through Friday (except holidays). In addition, you may visit the Computershare website at [www.computershare.com/investor](http://www.computershare.com/investor). At this website, you can enroll in the Plan, obtain information, and perform certain transactions on your Plan account via Investor Center. See "Administration" for more information regarding Investor Center and the administration of the Plan.

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### When are funds invested under the Plan?

The investment date for initial investments and optional cash payments will be the 10th day of the month, or the next succeeding trading day if the 10th is not a trading day. The investment date for reinvested cash dividends will be the dividend payment date (generally, during or shortly before the first week of February, May, August and November). In the unlikely event that, due to unusual market conditions, the Administrator is unable to invest the funds within 30 days for reinvested cash dividends and 35 days for initial investments and optional cash payments, the Administrator will return the funds to you by check. No interest will be paid on funds held by the Administrator pending investment.

### Who pays the fees and other expenses?

We will pay all fees or other charges on common shares purchased through the Plan. You may be responsible for certain charges if you withdraw from the Plan.

### Purpose

The purpose of the Plan is to provide a convenient and economical way for our shareholders to invest all or a portion of their cash dividends in additional common shares. The Plan also allows our shareholders and new investors to purchase additional common shares.

### Eligibility of New Investors

If you are a new investor, you can participate in the Plan by making an initial investment in our common shares of not less than \$1,000 up to a maximum of \$10,000. New investors may join the Plan by completing an enrollment form and delivering it, along with an initial investment, to the Administrator. Alternatively, you may enroll in the Plan on-line through Investor Center at [www.computershare.com/investor](http://www.computershare.com/investor). See “How does a new investor participate in the Plan?” for more information on how to make an initial investment through Investor Center.

### Eligibility of Existing Shareholders

If you are a current holder of record of our common shares, you may participate in the Plan unless receipt of common shares through the Plan would cause you to beneficially own more than 9.8% of our outstanding common shares. See “Description of Physicians Realty Trust Common Shares - Restrictions on Ownership and Transfer” in the accompanying prospectus for more information. Eligible shareholders may join the Plan by completing an enrollment form and delivering it to the Administrator. Alternatively, you may enroll in the Plan on-line through Investor Center at [www.computershare.com/investor](http://www.computershare.com/investor). See “How do I make an optional cash payment under the Plan?” for more information on how to make an optional cash payment through Investor Center.

If you own common shares that are registered in someone else’s name (for example, a bank, broker, or trustee) and you want to participate in the Plan, you may be able to arrange for that person to handle the reinvestment of dividends. If not, your common shares should be withdrawn from “street name” or other form of registration and should be registered in your own name. Alternatively, your broker or bank may offer a program that allows you to participate in a plan without having to withdraw your common shares from “street name.”

If you are already a participant in the Plan, you need not take any further action in order to maintain your present participation.

### Administration

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Computershare Trust Company, N.A. (the “Administrator”) administers the Plan. Certain administrative support will be provided to the Administrator by its designated affiliates.

You can enroll in the Plan, obtain information, and perform certain transactions on your Plan account on-line via Investor Center.

To access Investor Center please visit the Computershare website at [www.computershare.com/investor](http://www.computershare.com/investor)

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You can contact shareholder customer service toll-free within the United States and Canada at: 1-800-368-5948. If you are calling from outside the United States or Canada, please contact shareholder customer service at: 1-201-680-6578. An automated voice response system is available 24 hours a day, 7 days a week. Customer service representatives are available from 9:00 a.m. to 5:00 p.m., Eastern Standard Time, Monday through Friday (except holidays).

You may write to the Administrator at the following address:

Computershare Trust Company, N.A.  
P.O. Box 505000  
Louisville, KY 40233

Please include a reference to Physicians Realty Trust in all correspondence.

### Purchases and Pricing of Common Shares

For common shares purchased on the open market or through privately negotiated transactions, the Administrator may combine your funds with funds of other Plan participants and generally will batch purchase types (cash dividends, initial investments and optional cash payments) for separate execution by its broker. At the Administrator's discretion, these batches may be combined and executed by its broker. The Administrator may also direct its broker to execute each purchase type in several batches throughout a trading day. Depending on the number of common shares being purchased and current trading volume in our common shares, the Administrator's broker may execute purchases for any batch or batches in multiple transactions and over more than one day. If different purchase types are batched, the price per share of our common shares purchased for each Plan participant's account, whether purchased with reinvested cash dividends, with initial cash investments or with optional cash payments, shall be the weighted average price of the specific batch for common shares purchased by Computershare's broker on that investment date or the next trading day if the investment date is not a trading day. Neither we nor any participant will have any authority or power to direct the date, time or price at which common shares may be purchased, or the selection of the broker or dealer through or from whom purchases are to be made.

With respect to reinvested dividends, initial investments and optional cash payments, the market price for purchases of common shares directly from us will be equal to the average of the high and low reported sales prices of our common shares on the NYSE on the investment date or the next trading day if the investment date is not a trading day.

For reinvested cash dividends, the investment date will be the dividend payment date for the quarter. Dividend payment dates normally occur during or shortly before the first week of February, May, August and November. The investment date for initial investments and optional cash payments will be the 10th day of the month, or the next succeeding trading day if the 10th is not a trading day. Your account will be credited with that number of common shares, including fractions computed to six decimal places, equal to the total amount to be invested by you divided by the applicable purchase price per share.

Except for certain charges incurred in connection with withdrawal from the Plan, there are no fees or other charges on common shares purchased through the Plan.

### Participation

Any eligible shareholder and new investor may join the Plan by completing an enrollment form and returning it to the Administrator at the following address: Computershare Trust Company, N.A., P.O. Box 505000, Louisville, KY

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40233. If you are an eligible shareholder, you may submit an initial optional cash payment of between \$50 and \$10,000 with your completed enrollment form. If you are a new investor, you must submit an initial investment of between \$1,000 and \$10,000 with your completed enrollment form. Alternatively, you may enroll on-line at [www.computershare.com/investor](http://www.computershare.com/investor).

If the Administrator receives your enrollment form before the record date for the payment of the next dividend (approximately seven to 14 days in advance of the dividend payment date), that dividend will be invested in additional common shares for your Plan account. If the enrollment form is received in the period after any dividend record date, that dividend will be paid by check or automatic deposit to a U.S. bank account that you designate and your initial dividend reinvestment will commence with the following dividend.

Once enrolled in the Plan, you may meet your individual objectives by choosing among the following categories or combinations of investments:

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• You may reinvest all or a portion of the cash dividends paid on your common shares in additional common shares.

• You may invest by making optional cash payments of not less than \$50 up to a maximum of \$10,000 per month regardless of whether dividends are being reinvested.

The \$50 minimum described above applies only to optional cash payments by Plan participants. New investors must make an initial investment of not less than \$1,000.

By enrolling in the Plan, you direct the Administrator to apply dividends and any optional cash payments you might make as a participant to the purchase of additional common shares in accordance with the Plan's terms and conditions. Unless otherwise instructed, the Administrator will automatically reinvest all dividends declared on common shares held under the Plan. If you do not want the dividends paid on your common shares to be reinvested, you must provide notice to the Administrator. See "Administration" for information on how to contact the Administrator. To be effective for a particular dividend payment, the Administrator must receive such notice before the record date for that dividend (approximately seven to 14 days in advance of the dividend payment date). If the notice is received after the record date, dividends paid on common shares held in your account will be reinvested and credited to your account. Your request will then be processed as soon as practicable after the dividends are reinvested.

Optional cash payments and initial investments may be delivered to the Administrator in the form of a check (in U.S. dollars and drawn from a U.S. bank) made payable to Physicians Realty Trust/Computershare, or by authorizing electronic transfers from your U.S. bank account by accessing your Plan account on-line through Investor Center at [www.computershare.com/investor](http://www.computershare.com/investor). If you send a check, please complete the transaction stub attached to your Plan statement and then mail it with your payment to the address specified on the Plan statement. A \$35 fee will be assessed for a check or electronic debit that is returned for insufficient funds.

The Administrator must receive the optional cash payment of an existing shareholder at least one business day prior to the investment date.

### Cost

We will pay all fees, the annual cost of administration and, unless provided otherwise in the Plan, all other charges incurred in connection with the purchase of common shares acquired under the Plan, if any. Certain charges may be incurred by you if you withdraw from the Plan as described below. See "Withdrawal by Participant."

### Date for Investment of Funds under the Plan

For reinvested cash dividends, the investment date will be the dividend payment date for the quarter. Dividend payment dates normally occur during or shortly before the first week of February, May, August and November. The investment date for initial investments and optional cash payments will be the 10th day of the month, or the next succeeding trading day if the 10th is not a trading day. In the unlikely event that, due to unusual market conditions, the Administrator is unable to invest the funds within 30 days for reinvested cash dividends and 35 days for initial investments and optional cash payments, the Administrator will return the funds to you by check. No interest will be paid on funds held by the Administrator pending investment.

### Initial Investments by New Investors



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New investors may participate in the Plan by making an initial investment in our common shares of not less than \$1,000 up to a maximum of \$10,000. An initial investment by a new investor may be made by enclosing a check with the enrollment form. Checks (in U.S. dollars and drawn from a U.S. bank) should be made payable to Physicians Realty Trust/Computershare. Alternatively, new investors may enroll on-line at [www.computershare.com/investor](http://www.computershare.com/investor).

The Administrator must receive your payment at least one business day prior to the investment date. Funds received after the investment date will be held for investment in the following month. If you deliver an initial investment to the Administrator, but decide that you do not want to make the initial investment, you must deliver a written request for a refund to the Administrator. See "Administration" for information on how to contact the Administrator. The Administrator must receive your request for a refund no later than two business days prior to the investment date. In the unlikely event that, due

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to unusual market conditions, the Administrator is unable to invest the funds within 35 days, the Administrator will return the funds to you by check. No interest will be paid on funds held by the Administrator pending investment.

### Optional Cash Payments by Existing Shareholder

Every month, you may purchase additional common shares through optional cash payments, regardless of whether dividends are being reinvested. Optional cash payments may not be less than \$50, and the total of all optional cash payments submitted by an individual shareholder may not exceed \$10,000 in any month. The \$50 minimum applies only to optional cash payments by existing Plan participants. New investors must make an initial investment of not less than \$1,000. There is no obligation either to make an optional cash payment in any month or to invest the same amount of cash in each month.

If you already own common shares, are enrolled in the Plan and want to make optional cash payments, you may authorize an individual automatic deduction from your bank account through Investor Center or send a check to the Administrator for each optional cash payment. If you choose to submit a check, please make sure to include the contribution form from your Plan statement and mail it to the address specified on the Plan statement. Checks (in U.S. dollars and drawn from a U.S. bank) should be made payable to Physicians Realty Trust/Computershare. If you wish to make regular monthly optional cash payments, you may authorize automatic monthly deductions from your U.S. bank account on-line at <http://www.computershare.com/investor> or by completing a Direct Debit Authorization Form and mailing it to the Administrator. This feature enables you to make ongoing investments in our common shares without writing a check. Funds will be deducted from your bank account on the 5th day of each month or, if the 5th is not a business day, the next business day.

Optional cash payments must be sent so that the Administrator receives the payment at least one business day prior to the investment date. Funds received after the investment date will be held for investment in the following month. If you deliver an optional cash payment to the Administrator, but decide that you do not want to make the optional cash payment, you must deliver a written request for a refund to the Administrator. See "Administration" for information on how to contact the Administrator. The Administrator must receive your request for a refund no later than two business days prior to the investment date. In the unlikely event that, due to unusual market conditions, the Administrator is unable to invest the funds within 35 days, the Administrator will return the funds to you by check. No interest will be paid on funds held by the Administrator pending investment.

In the event that any check or other deposit is returned unpaid for any reason or your pre-designated U.S. bank account does not have sufficient funds for an automatic withdrawal, the Administrator will consider the request for investment of that purchase null and void. The Administrator will immediately remove from your Plan account any common shares already purchased in anticipation of receiving those funds and will sell such common shares. If the net proceeds from the sale of those common shares are insufficient to satisfy the balance of the uncollected amounts, the Administrator may sell additional common shares from your Plan account as necessary to satisfy the uncollected balance. There is a \$35 charge for any check, electronic fund transfer or other deposit that is returned unpaid by your bank. This fee will be collected by the Administrator through the sale of the number of common shares from your Plan account necessary to satisfy the fee. You will be responsible for customary fees incurred in connection with any such sale.

### Number of Common Shares to be Purchased for the Participant

The number of common shares, including fractional shares, purchased under the Plan will depend on the amount of your cash dividend, the amount of your optional cash payments, the amount of your initial investment, and the price of the common shares determined as provided above. Common shares purchased under the Plan, including fractional

shares, will be credited to your account. Both whole and fractional shares will be purchased. Fractional shares will be computed to six decimal places.

This prospectus supplement relates to 1,500,000 common shares registered for sale under the Plan. We cannot assure you there will be enough common shares to meet the requirements under the Plan. If we do not have a sufficient number of registered common shares to meet the Plan requirements during any month, the portion of any reinvested dividends, optional cash payments, and initial investments received by the Administrator but not invested in our common shares under the Plan will be returned to participants without interest.

There is no special limitation on the cumulative number of common shares that may be purchased under the Plan. However, purchases under the Plan are subject to the general restrictions contained in our bylaws that prohibit purchases of common shares that could disqualify us as a REIT. See “Description of our Common Shares - Restrictions on Ownership and Transfer” for more information.

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### Source of Common Shares Purchased Under the Plan

Common shares purchased under the Plan will normally come from our authorized but unissued common shares. However, we reserve the right to instruct the Administrator to purchase common shares for you in the open market, rather than issue new common shares. Such market purchases may be made on any securities exchange where our common shares are traded, in the over-the-counter market or in negotiated transactions, and may be on such terms as to price, delivery, and otherwise as the Administrator may determine. You will pay no fees or other charges on purchases under the Plan whether common shares are newly issued, issued from treasury or purchased in the open market.

### Method for Changing Dividend Reinvestment Election

You may change your dividend reinvestment election at any time on-line through Investor Center, by telephone or by notifying the Administrator in writing. See “Administration” for information on how to contact the Administrator. To be effective with respect to a particular dividend, any such change must be received by the Administrator on or before the record date for that dividend (approximately seven to 14 days in advance of the dividend payment date).

### Withdrawal by Participant

You may discontinue the reinvestment of your dividends at any time by providing written or telephone notice to the Administrator. Alternatively, you may change your dividend election on-line through Investor Center at [www.computershare.com/investor](http://www.computershare.com/investor). See “Administration” for information on how to contact the Administrator. If the Administrator receives your notice of withdrawal near a record date for the payment of the next dividend, the Administrator, in its sole discretion, may either distribute such dividends in cash or reinvest them. If such dividends are reinvested, the Administrator will process the withdrawal as soon as practicable, but in no event later than five business days after the reinvestment is completed. The Administrator will continue to hold your common shares unless you request a certificate for any full shares and a check for any fractional share, less a service fee of \$15 and any per share processing fees, currently 12 cents per share. Per share processing fees include any brokerage commissions the Administrator is required to pay.

Upon withdrawal, you may elect to stop the investment of any initial investment or optional cash payment by delivering a written request for a refund to the Administrator. The Administrator must receive your request for a refund no later than two business days prior to the investment date.

Generally, an eligible shareholder or new investor may again become a participant in the Plan. However, we reserve the right to reject the enrollment of a previous participant in the Plan on grounds of excessive joining and termination. This reservation is intended to minimize administrative expense and to encourage use of the Plan as a long-term investment service.

### Sale of Common Shares

You may request that the Administrator sell your common shares as described below. The market price of our common shares may decline between the time you request to sell common shares and the actual time of sale.

### Market Order

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A market order is a request to sell our common shares promptly at the current market price. Market order sales are only available at [www.computershare.com/investor](http://www.computershare.com/investor), through Investor Center, or by calling the Administrator directly at 1-800-368-5948. Market order sale requests received at [www.computershare.com/investor](http://www.computershare.com/investor), through Investor Center, or by telephone will be placed promptly upon receipt during market hours (normally 9:30 a.m. to 4:00 p.m. Eastern Standard Time). Any orders received outside of market hours will be submitted to the Administrator's broker on the next day the market is open. Sales proceeds will equal the market price of the sale obtained by the Administrator's broker, net of taxes and fees. The Administrator will use commercially reasonable efforts to honor requests by participants to cancel market orders placed outside of market hours. Depending on the number of common shares being sold and current trading volume in the common shares, a market order may only be partially filled or not filled at all on the trading day in which it is placed, in which case the order, or remainder of the order, as applicable, will be cancelled at the end of such day. To determine if your shares were sold, you should check your account online at [www.computershare.com/investor](http://www.computershare.com/investor) or call the Administrator directly at 1-800-368-5948. If your market order sale was not filled and you still want the common shares to be sold, you will

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need to re-enter the sale request. The price shall be the market price of the sale obtained by the Administrator's broker, less a service fee of \$25 and a processing fee of \$0.12 per share sold.

### Batch Order

A batch order is an accumulation of all sale requests for our common shares submitted together as a collective request. Batch orders are submitted on each market day, assuming there are sale requests to be processed. Sale instructions for batch orders received by the Administrator will be processed no later than five business days after the date on which the order is received (except where deferral is required under applicable federal or state laws or regulations), assuming the applicable market is open for trading and sufficient market liquidity exists. All sale requests received in writing will be submitted as batch order sales, unless such requests specify otherwise. Batch order sales may only be requested in writing. In every case of a batch order sale, the price shall be the weighted average sale price obtained by the Administrator's broker, less a service fee of \$15 and a processing fee of \$0.12 per share sold.

### Day Limit Order

A day limit order is an order to sell our common shares when and if they reach a specific trading price on a specific day. The order is automatically cancelled if the price is not met by the end of that day (or, for orders placed after market hours, the next day the market is open). Depending on the number of our common shares being sold and the current trading volume in the common shares, such an order may only be partially filled, in which case the remainder of the order will be cancelled. The order may be cancelled by the applicable stock exchange, by the Administrator at its sole discretion or, if the Administrator's broker has not filled the order, at your request made online at [www.computershare.com/investor](http://www.computershare.com/investor) or by calling the Administrator directly at 1-800-368-5948. A service fee of \$25 and a processing fee of \$0.12 per share sold will be deducted from the sale proceeds.

### Good-Til-Cancelled ("GTC") Limit Order

A GTC limit order is an order to sell our common shares when and if the common shares reach a specific trading price at any time while the order remains open (generally up to 30 days). Depending on the number of common shares being sold and current trading volume in the common shares, sales may be executed in multiple transactions and over more than one day. If common shares are traded on more than one day during which the market is open, a separate fee will be charged for each such day. The order (or any unexecuted portion thereof) is automatically cancelled if the trading price is not met by the end of the order period. The order may be cancelled by the applicable stock exchange, by the Administrator at its sole discretion or, if the Administrator's broker has not filled the order, at your request made online at [www.computershare.com/investor](http://www.computershare.com/investor) or by calling the Administrator directly at 1-800-368-5948. A service fee of \$25 and a processing fee of \$0.12 per share sold will be deducted from the sale proceeds.

### General

All per share processing fees described in "Sale of Common Shares" include any brokerage commissions the Administrator is required to pay. Any fractional common share will be rounded up to a whole common share for purposes of calculating the per share processing fee. All sales requests processed over the telephone by a customer service representative entail an additional fee of \$15. Fees are deducted from the proceeds derived from the sale. The Administrator may, under certain circumstances, require a transaction request to be submitted in writing. Please contact the Administrator to determine if there are any limitations applicable to your particular sale request. The Administrator also reserves the right to decline to process a sale if it determines, in its sole discretion, that supporting legal documentation is required. In addition, no one will have any authority or power to direct the time or price at which common shares for the Plan are sold (except for prices specified for day limit orders or GTC limit orders), and

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no one, other than Administrator will select the broker(s) or dealer(s) through or from whom sales are to be made.

You should be aware that the price of our common shares may rise or fall during the period between a request for sale, its receipt by the Administrator and the ultimate sale on the open market. Instructions sent to the Administrator to sell common shares are binding and may not be rescinded.

Alternatively, you may choose to sell common shares in your Plan account through a broker of your choice, in which case you should contact your broker about transferring common shares from your Plan account to your brokerage account.

Share Certificates and Safekeeping

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Our common shares that you acquire under the Plan will be maintained in your Plan account in non-certificated form for safekeeping. Safekeeping protects your common shares against loss, theft or accidental destruction and also provides a convenient way for you to keep track of your common shares. Only common shares held in safekeeping may be sold through the Plan.

If you own our common shares in certificated form, you may deposit your certificates for those common shares with the Administrator, free of charge. Certificates should be delivered to the Administrator at 462 South 4th Street, Suite 1600, Louisville, KY 40202 by United States Post Office registered insured mail, a national courier service or other receipted delivery service.

### Reports to Participants

Statements of your account activity will be sent to you after each transaction, which will simplify your record keeping. Each Plan account statement will show the amount invested, the purchase or sale price, the number of common shares purchased or sold and any applicable service fees, as well as any activity associated with share deposits or withdrawals. The statement will include specific cost basis information in accordance with applicable law. Please notify the Administrator promptly either in writing, by telephone or through the Internet if your address changes. In addition, you will receive copies of the same communications sent to all other holders of our common shares, such as annual reports and proxy statements. You also will receive any U.S. Internal Revenue Service (“IRS”) information returns, if required. Please retain all account statements for your records. The statements contain important tax and other information.

### Responsibilities under the Plan

We, the Administrator and any agent will not be liable in administering the Plan for any act done in good faith, or for any omission to act in good faith, including, without limitation, any claim of liability arising out of failure to terminate a participant’s account upon that participant’s death prior to the receipt of notice in writing of such death. Since we have delegated all responsibility for administering the Plan to the Administrator, we specifically disclaim any responsibility for any of its actions or inactions in connection with the administration of the Plan.

You should recognize that neither we, the Administrator, nor any agent can assure you of a profit or protect you against a loss on common shares purchased under the Plan.

### Interpretation and Regulation of the Plan

We reserve the right to interpret and regulate the Plan.

### Suspension, Modification or Termination of the Plan

We reserve the right to suspend, modify or terminate the Plan at any time. Participants will be notified of any suspension, modification or termination of the Plan. Upon our termination of the Plan any whole book-entry shares owned will continue to be credited to a participant’s account unless specifically requested otherwise. Any fractional share in your account will be remitted to you by check for the cash value of the fractional share based upon the then-current market price, less any applicable fees.

The Administrator may also terminate your Plan account if you do not own at least one whole common share. In the event that your Plan account is terminated for this reason, a check for the cash value of the fractional share based upon



the then-current market price, less any applicable fees will be sent to you and your account will be closed.

Miscellaneous

Effect of Stock Dividend, Stock Split or Rights Offering. Any common shares we distribute as a common share dividend on common shares (including fractional shares) credited to your account under the Plan, or upon any split of such common shares, will be credited to your account. Share dividends or splits distributed on all other common shares held by you and registered in your own name will be mailed directly to you.

In a rights offering, rights applicable to common shares credited to your account under the Plan will be sold by the Administrator and the proceeds will be credited to your account under the Plan and applied to the purchase of common shares

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on the next investment date. If you want to exercise, transfer or sell any portion of the rights applicable to the common shares credited to your account under the Plan, you must request, at least two days prior to the record date for the issuance of any such rights, that common shares credited to your account be transferred from your account and registered in your name. Except in unusual circumstances, the record date will be approximately seven to 14 days in advance of the dividend payment date.

**Effect of Transfer of All Common Shares in Participant's Name.** If you dispose of all of our common shares registered in your name, but do not give notice of withdrawal to the Administrator, the Administrator will continue to reinvest the cash dividends on any common shares held in your account under the Plan until the Administrator is otherwise notified. See "Withdrawal by Participant" for more information on how to withdraw from the Plan.

**Voting of Participant's Common Shares Held under the Plan.** The common shares credited to your account under the Plan will be voted in accordance with your instructions. If you are a participant in the Plan and are not a holder of record of common shares in your own name, you will be furnished with a form of proxy covering the common shares credited to your account under the Plan. If you are a participant in the Plan and are the holder of record of common shares in your own name, your proxy will be deemed to include common shares, if any, credited to your account under the Plan and the common shares held under the Plan will be voted in the same manner as the common shares registered in your own name. If a proxy is not returned, none of your common shares will be voted unless you vote in person. If you want to vote in person at a meeting of shareholders, a proxy for common shares credited to your account under the Plan may be obtained upon written request received by the Administrator at least 15 days before the meeting.

**Pledging of Participant's Common Shares Held under the Plan.** You may not pledge any common shares that you hold in your Plan account. Any pledge of common shares in a Plan account is null and void. If you wish to pledge common shares, you must first withdraw those common shares from the Plan and request the Administrator to send you certificates for those common shares.

## LIMITATION OF LIABILITY

The Plan provides that neither we nor the Administrator, nor any independent agent will be liable in administering the Plan for any act done in good faith or any omission to act in good faith in connection with the Plan. This limitation includes, but is not limited to, any claims of liability relating to:

- the failure to terminate your Plan account upon your death prior to receiving written notice of your death;
- the purchase or sale prices reflected in your Plan account or the dates of purchases or sales of common shares under the Plan; or
- any loss or fluctuation in the market value of our common shares after the purchase or sale of common shares under the Plan.

The foregoing limitation of liability does not represent a waiver of any rights you may have under applicable securities laws.

## USE OF PROCEEDS

We intend to contribute the net proceeds from sales of our common shares purchased directly from us pursuant to the Plan to our Operating Partnership in exchange for OP Units, and our Operating Partnership intends to use the net

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proceeds received from us for general corporate purposes, which may include acquisitions of additional properties, the repayment of outstanding indebtedness, capital expenditures, the expansion, redevelopment and/or improvement of properties in our portfolio, working capital and other general purposes.

Pending application of the net proceeds of this offering, we intend to invest the net proceeds in interest-bearing accounts, money market accounts and interest-bearing securities in a manner that is consistent with our intention to maintain our qualification for taxation as a REIT. Such investments may include, for example, government and government agency certificates, government bonds, certificates of deposit, interest-bearing bank deposits, money market accounts and mortgage loan participations.

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ADDITIONAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

This summary supplements the discussion contained under the caption “Material U.S. Federal Income Tax Considerations” in the accompanying prospectus, and should be read in conjunction therewith.

Tax Consequences of Dividend Reinvestment

In the case of common shares purchased by the Administrator from us, participants in the Plan will be treated, for federal income tax purposes, as having received a distribution equal to the fair market value, as of the investment date, of the common shares purchased with their reinvested dividends.

In the event the Administrator purchases common shares in open market transactions or in negotiated transactions with third parties, the Internal Revenue Service has indicated in private letter rulings that the amount of the distribution received by a participant would include the fair market value of the common shares purchased with reinvested dividends and any per share processing fees or other related charges paid by us in connection with the Administrator’s purchase of the common shares on behalf of the participant. The Plan currently provides that we will pay all per share processing fees for the purchase of common shares in the open market or in negotiated transactions with third parties. Per share processing fees include any brokerage commissions the Administrator is required to pay.

As in the case of non-reinvested cash distributions, the distributions described above will constitute taxable dividend income to participants to the extent of our current and accumulated earnings and profits allocable to the distributions and any excess distributions will constitute a return of capital which reduces the basis of the participant’s common shares or results in gain to the extent that excess distributions exceed the participant’s tax basis in his, her or its common shares. In addition, if we designate part or all of our distributions as capital gain distributions, those designated amounts would be treated by a participant as long-term capital gains.

A participant’s tax basis in his, her or its common shares acquired under the Plan will generally equal the total amount of distributions a participant is treated as receiving, as described above. A participant’s holding period in his, her, or its common shares generally begins on the day following the date on which the common shares are credited to the participant’s Plan account.

Tax Consequences of Optional Cash Payments

The Internal Revenue Service has indicated through private letter rulings that participants participating in the dividend reinvestment part of the Plan and who elect to purchase shares by optional cash payments or as an initial investment will be treated as having received a distribution equal to the excess, if any, of the fair market value on the investment date of the common shares purchased over the amount of the cash payment made by the participant.

Also, if the Administrator acquires common shares in an open market transaction or in a negotiated transaction with third parties, the Internal Revenue Service has indicated through private letter rulings that a participant will be treated as receiving a distribution equal to any per share processing fees or other related charges paid by us on behalf of the participant. The Plan currently provides that we will pay all per share processing fees for the purchase of common shares in the open market or in negotiated transactions with third parties. Per share processing fees include any brokerage commissions the Administrator is required to pay.

Any distributions which the participant is treated as receiving would be taxable income or gain or reduce the basis in common shares, or some combination of these treatments, under the rules described above under “Tax Consequences of Dividend Reinvestment.”

The tax basis of shares acquired by optional cash payments or as an initial investment will generally equal the total amount of distribution a participant is treated as receiving, as described above, plus the amount of the cash payment. A participant's holding period for common shares purchased under the Plan generally will begin on the day following the date on which common shares are credited to the participant's Plan account.

#### Tax Consequences of Dispositions

A participant may realize gain or loss when shares are sold or exchanged, whether the sale or exchange is made at the participant's request upon withdrawal from the Plan or takes place after withdrawal from or termination of the Plan and,

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in the case of a fractional share, when the participant receives a cash payment for a fraction of a share credited to his or her account. The amount of the gain or loss will be the difference between the amount that the participant receives for the shares or fraction of a share and the participant's tax basis in the shares or fraction of a share.

Backup Withholding and Administrative Expenses

In general, any dividend reinvested under the Plan is not subject to federal income tax withholding. We or the Administrator may be required to deduct as "backup withholding" on all distributions paid to a shareholder, regardless of whether those distributions are reinvested. Similarly, the Administrator may be required to deduct backup withholding from all proceeds of sales of common shares held in a plan account. A participant is subject to backup withholding if (1) the participant has failed to properly furnish us and the Administrator with his, her or its taxpayer identification number; (2) the Internal Revenue Service notifies us or the Administrator that the identification number furnished by the participant is incorrect; (3) the Internal Revenue Service notifies us or the Administrator that backup withholding should be commenced because the participant failed to report properly distributions paid to him, her or it; or (4) when required to do so, the participant fails to certify, under penalties of perjury, that the participant is not subject to backup withholding.

Backup withholding amounts will be withheld from dividends before those dividends are reinvested under the Plan. Therefore, dividends to be reinvested under the Plan by participants subject to backup withholding will be reduced by the backup withholding amount. The withheld amounts constitute a credit on the participant's income tax return.

We intend to take the position that administrative expenses of the Plan paid by us are not constructive distributions to participants.

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PLAN OF DISTRIBUTION

Our common shares sold under the Plan will be newly issued or purchased in the open market. A registered broker/dealer that is affiliated with the Administrator will assist in the identification of investors and provide other related services, but will not be acting as an underwriter with respect to our common shares sold under the Plan. You will pay no service fees or brokerage trading fees whether shares are newly issued or purchased in the open market. However, if you request that shares be sold, you will receive the proceeds less a service fee and processing fees. The common shares are currently listed on the NYSE.

Persons who acquire our common shares through the Plan and resell them shortly after acquiring them, including coverage of short positions, under certain circumstances, may be participating in a distribution of securities that would require compliance with Regulation M under the Exchange Act, and may be considered to be underwriters within the meaning of the Securities Act. We will not extend to any such person any rights or privileges other than those to which he, she or it would be entitled as a Plan participant, nor will we enter into any agreement with any such person regarding the resale or distribution by any such person of our common shares so purchased.

We have no arrangements or understandings, formal or informal, with any person relating to the sale of common shares to be received under the Plan. We reserve the right to modify, suspend or terminate participation in the Plan by otherwise eligible persons to eliminate practices that are deemed by us to be inconsistent with the purposes of the Plan.

LEGAL MATTERS

Certain legal matters will be passed upon for us by Baker & McKenzie LLP. The statements under the caption “Additional U.S. Federal Income Tax Considerations” in this prospectus supplement and under the caption “Material U.S. Federal Income Tax Considerations” in the accompanying prospectus, in each case, as they relate to federal income tax matters have been reviewed by Baker & McKenzie LLP, and Baker & McKenzie LLP has opined as to certain income tax matters relating to an investment in our common shares. Certain legal matters in connection with this offering, including the validity of the common shares offered hereby and certain other matters of Maryland law, will be passed upon for us by Venable LLP.

EXPERTS

The statement of revenues and certain direct operating expenses of the Peachtree Property (also referred to as Peachtree Dunwoody Medical Center) for the year ended December 31, 2013 appearing in the Trust’s Current Report on Form 8-K/A, filed with the SEC on May 1, 2014, the statement of revenues and certain direct operating expenses of the Sarasota Properties (also referred to as 21st Century) for the year ended December 31, 2013 appearing in the Trust’s Current Report on Form 8-K/A, filed with the SEC on May 5, 2014, and the statement of revenues and certain direct operating expenses of the San Antonio Property (also referred to as Foundation Surgical Hospital) for the year ended December 31, 2013 appearing in the Trust’s Current Report on Form 8-K/A, filed with the SEC on May 6, 2014, have been audited by Plante & Moran, PLLC, independent registered public accounting firm, as set forth in its reports thereon as incorporated by reference, and are included in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements and schedule of the Trust appearing in the Trust’s and the Operating Partnership’s combined Annual Report on Form 10-K for the year ended December 31, 2016, the effectiveness of the Trust’s internal controls over financial reporting as of December 31, 2016, the statement of revenues and certain direct operating expenses of the Pinnacle Properties and the Oshkosh Property for the year ended December 31, 2013 appearing in the

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Trust's Current Report on Form 8-K, filed with the SEC on August 4, 2014, the statement of revenues and certain direct operating expenses of the Columbus Properties, the El Paso Properties, and the Harrisburg Properties for the year ended December 31, 2013 appearing in the Trust's Current Report on Form 8-K/A, filed with the SEC on November 12, 2014, the combined statement of revenues and certain direct operating expenses of the Minneapolis Properties for the year ended December 31, 2014 appearing in the Trust's Current Report on Form 8-K/A, filed with the SEC on April 17, 2015, the statement of revenues and certain direct operating expenses of the Bridgeport Medical Center, the Calkins Properties, the Health Park Surgery Center, the Livonia MOB, the Plaza Surgery Center, and the Sitex Medical Plaza for the year ended December 31, 2014 appearing in the Trust's Current Report on Form 8-K, filed with the SEC on June 16, 2015, the statement of revenues and certain direct operating expenses of the IMS Properties for the year ended December 31, 2014 appearing in the Trust's Current Report on Form 8-K/A, filed with the SEC on November 6, 2015, and the statement of revenues and certain direct

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operating expenses of the Baylor Charles A. Sammons Cancer Center for the year ended December 31, 2016 appearing in the Trust's and the Operating Partnership's Current Report on Form 8-K/A, filed with the SEC on September 8, 2017, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein and incorporated herein by reference. Such financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements and schedule of the Operating Partnership appearing in the Trust's and the Operating Partnership's combined Annual Report on Form 10-K for the year ended December 31, 2016, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein and incorporated herein by reference. Such financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We are subject to the reporting, proxy, and information requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are required to file periodic reports, proxy statements, and other information with the SEC. These periodic reports, proxy statements, and other information are available for inspection and copying, at prescribed rates, at the Public Reference Room of the SEC, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0300 for further information on the operation of the Public Reference Room. Our SEC filings are also available to you on the SEC's web site at <http://www.sec.gov>. The Company's outstanding common shares are listed on the NYSE under the symbol "DOC" and all such periodic reports, proxy statements and other information we file with the SEC may also be inspected at the NYSE's offices at 20 Broad Street, New York, New York 10005.

We have filed with the SEC an automatic shelf registration statement on Form S-3, including exhibits, schedules and amendments thereto, of which this prospectus supplement and the accompanying prospectus is a part, under the Securities Act with respect to the common shares to be sold in this offering. This prospectus supplement and the accompanying prospectus does not contain all of the information set forth in the registration statement and exhibits and schedules to the registration statement. For further information with respect to our company and our common shares to be sold in this offering, reference is made to the registration statement, including the exhibits and schedules thereto. Statements contained in this prospectus supplement and the accompanying prospectus as to the contents of any contract or other document referred to in this prospectus supplement or the accompanying prospectus are not necessarily complete and, where that contract or other document has been filed as an exhibit to the registration statement, each statement in this prospectus supplement and the accompanying prospectus is qualified in all respects by the exhibit to which the reference relates. Copies of the registration statement, including the exhibits and schedules thereto, are available for inspection and copying, at prescribed rates, at the Public Reference Room of the SEC, 100 F Street, N.E., Washington, D.C. 20549 and are also available to you on the SEC's website, [www.sec.gov](http://www.sec.gov).

We maintain a website at [www.docreit.com](http://www.docreit.com). Information contained on, or accessible through our website is not incorporated by reference into and does not constitute part of this prospectus supplement or any other report or documents we file with or furnish to the SEC.

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference the information and reports we file with it, which means that we can disclose important information to you by referring you to these documents. The information incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus, and information that we file later with the SEC will automatically update and supersede the information already incorporated by reference. We are incorporating by reference the documents listed below, which we have already filed with the SEC, and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, except as to any portion

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of any future report or document that is not deemed filed under such provisions, until we sell all of the securities:

• The Trust's and the Operating Partnership's combined Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed with the SEC on February 24, 2017;

• The Trust's and the Operating Partnership's combined Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017, filed with the SEC on May 5, 2017;

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The Trust's and the Operating Partnership's combined Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017, filed with the SEC on August 4, 2017;

The Trust's and the Operating Partnership's combined Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017, filed with the SEC on November 3, 2017;

The Trust's Current Reports on Form 8-K, filed with the SEC on August 4, 2014, June 16, 2015, and May 5, 2017; The Trust's Current Reports on Form 8-K/A, in each case solely with respect to the information reported under Item 9.01(a), filed with the SEC on May 1, 2014, May 5, 2014, May 6, 2014, November 12, 2014, April 17, 2015 and November 6, 2015;

The Trust's and the Operating Partnership's combined Current Report on Form 8-K, filed with the SEC on February 24, 2017 (solely with respect to Item 5.03), March 2, 2017, March 3, 2017, March 7, 2017, March 17, 2017, June 28, 2017, July 5, 2017, July 7, 2017, and September 26, 2017;

The Trust's and the Operating Partnership's Current Report on Form 8-K/A solely with respect to the information reported under Item 9.01(a), filed with the SEC on September 8, 2017;

The portions of the Trust's Definitive Proxy Statement, filed with the SEC on March 23, 2017, incorporated by reference by the Trust's Annual Report on Form 10-K for the fiscal year ended December 31, 2016; and

The description of the Trust's common shares contained in the Trust's registration statement on Form 8-A filed with the SEC on July 17, 2013, including any amendments and reports filed for the purpose of updating such description. In addition, any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement shall be deemed to be incorporated by reference, except as to any portion of any future report or document that is not deemed filed under such provisions.

Upon request, we will provide, without charge, to each person, including any beneficial owner, to whom a copy of this prospectus supplement and the accompanying prospectus is delivered a copy of the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. You may request a copy of these filings, and any exhibits we have specifically incorporated by reference as an exhibit in this prospectus supplement and the accompanying prospectus, at no cost by writing or telephoning us at the following address:

Investor Relations, Physicians Realty Trust, 309 N. Water Street, Suite 500, Milwaukee, Wisconsin 53202,  
Telephone: (414) 367-5600.

This prospectus supplement and the accompanying prospectus is part of a registration statement we filed with the SEC. We have incorporated exhibits into this registration statement. You should read the exhibits carefully for provisions that may be important to you.

You should rely only on the information incorporated by reference or provided in this prospectus supplement and the accompanying prospectus or any prospectus supplement. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus supplement and the accompanying prospectus or in the documents incorporated by reference is accurate as of any date other than the date on the front of this prospectus supplement or those documents.

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PROSPECTUS

PHYSICIANS REALTY TRUST

Common Shares

Preferred Shares

Debt Securities

Guarantees of Debt Securities of Physicians Realty L.P.

Depositary Shares

Warrants

Units

PHYSICIANS REALTY L.P.

Debt Securities

Physicians Realty Trust may offer and sell, from time to time, in one or more offerings, common shares of beneficial interest, par value \$0.01 per share, preferred shares of beneficial interest, par value \$0.01 per share, debt securities, guarantees of debt securities, depositary shares, warrants and units consisting of two or more of these classes or series of securities.

Physicians Realty L.P. may offer and sell, from time to time, in one or more offerings, debt securities. These debt securities may be offered and sold separately, together or as units with other securities described in this prospectus. The debt securities of Physicians Realty L.P. may be fully and unconditionally guaranteed by Physicians Realty Trust, as described in this prospectus or a prospectus supplement.

The securities described in this prospectus may be sold in one or more offerings in amounts, at prices and on terms to be determined at the time of each offering thereof. Each time we offer securities using this prospectus, we will provide specific terms of the securities and the offering in one or more supplements to this prospectus. The prospectus supplements may also add to, update or change the information in this prospectus and will also describe the specific manner in which we will offer the securities. The securities may be offered and sold by us to or through one or more underwriters, broker-dealers or agents, or directly to purchasers on a continuous or delayed basis. Selling securityholders may also sell these securities, from time to time, on terms described in the applicable prospectus supplement.

This prospectus may not be used by us to sell securities unless accompanied by a prospectus supplement. You should carefully read this prospectus and any accompanying prospectus supplement, including the information incorporated by reference, prior to investing in any of our securities.

Physician Realty Trust's common shares are listed on the New York Stock Exchange under the symbol "DOC." On February 23, 2017, the last reported sales price for Physician Realty Trust's common shares was \$19.91 per share. We do not expect any of the other securities offered hereby to be listed on any securities exchange or over-the-counter market unless otherwise described in the applicable prospectus supplement.

Investing in our securities involves a high degree of risk. You should review carefully the risks and uncertainties described under the heading "Risk Factors" contained in this prospectus beginning on page 4 and any applicable prospectus supplement, and under similar headings in the other documents that are incorporated by reference into this prospectus.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A

CRIMINAL OFFENSE.

The date of this prospectus is February 24, 2017.

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