Physicians Realty Trust
Form S-11
May 07, 2014

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Table of Contents

As filed with the Securities and Exchange Commission on May 7, 2014

Registration No. 333-

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

FORM S-11

FOR REGISTRATION UNDER THE SECURITIES ACT OF 1933 OF SECURITIES OF CERTAIN REAL ESTATE COMPANIES

PHYSICIANS REALTY TRUST
(Exact name of registrant as specified in its governing instruments)

735 N. Water Street
Suite 1000
Milwaukee, Wisconsin 53202
(414) 978-6555
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

John T. Thomas
Physicians Realty Trust
735 N. Water Street
Suite 1000
Milwaukee, Wisconsin 53202
(414) 978-6555
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to the public:
As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box. o

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box. o

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

Large accelerated filer o	Accelerated filer o	Non-accelerated filer ý (Do not check if a smaller reporting company)	Smaller reporting company o

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	**Proposed Maximum Aggregate Offering Price(1)(2)**	**Amount of Registration Fee(1)**
Common Shares, $0.01 par value per share	$150,000,000	$19,320

(1) Estimated solely for the purpose of determining the registration fee in accordance with Rule 457(o) of the Securities Act of 1933, as amended.

(2) Includes the offering price of common shares that may be purchased by the underwriters upon the exercise of their option to purchase additional shares.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

Table of Contents

Subject to Completion
Preliminary Prospectus dated May 7, 2014

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS

Common Shares

We are selling of our common shares of beneficial interest, $0.01 par value per share. We are a self-managed healthcare real estate company that acquires, selectively develops, owns and manages healthcare properties that are leased to physicians, hospitals and healthcare delivery systems. We invest in real estate that is integral to providing high quality healthcare services. Our properties typically are on a campus with a hospital or other healthcare facilities or strategically located and affiliated with a hospital or other healthcare facilities. Our management team has significant public healthcare real estate investment trust ("REIT") experience and long established relationships with physicians, hospitals and healthcare delivery system decision makers that we believe will provide quality investment opportunities to generate attractive risk-adjusted returns to our shareholders.

Our common shares trade on the New York Stock Exchange under the symbol "DOC." On , 2014, the last sale price of our common shares as reported on the New York Stock Exchange was $ per share.

We are a Maryland real estate investment trust and will elect to be taxed as a REIT for U.S. federal income tax purposes beginning with our short taxable year ending December 31, 2013 upon the filing of our federal income tax return for such year. 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.

We are an "emerging growth company" under the federal securities laws and have reduced public company reporting requirements. Investing in our common shares involves risks that are described in the "Risk Factors" section beginning on page 20 of this prospectus.

	Per Share	Total
Public offering price	$	$
Underwriting discount(1)	$	$
Proceeds, before expenses, to us	$	$

(1) See "Underwriting" for additional disclosure regarding the underwriting discounts and commissions and other expenses payable to the underwriters by us.

The underwriters may also exercise their option to purchase up to an additional common shares from us, at the public offering price, less the underwriting discount, for 30 days after the date of 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 common shares will be ready for delivery on or about , 2014.

Joint Book-Running Managers

BofA Merrill Lynch KeyBanc Capital Markets Wunderlich Securities

The date of this prospectus is , 2014

You should rely only on the information contained in this prospectus, any free writing prospectus prepared by us or information to which we have referred you, 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, any free writing prospectus prepared by us or information to which we have referred you, 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.

TABLE OF CONTENTS

For investors outside of the United States: Neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus.

Table of Contents

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere or incorporated by reference in this prospectus. It is not complete and may not contain all of the information that you should consider before making an investment in our common shares. You should read carefully the entire prospectus, including the information set forth under "Risk Factors" and the information incorporated by reference in this prospectus, including our Annual Report on Form 10-K for the year ended December 31, 2013, which we refer to as our "2013 10-K" and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014, which we refer to as our "First Quarter 2014 10-Q."

Unless the context otherwise requires or indicates references in this prospectus to "we," "us," "our," "our company," the "Company," and "Physicians Realty" refer to Physicians Realty Trust, a Maryland real estate investment trust, together with its consolidated subsidiaries, including Physicians Realty L.P., a Delaware limited partnership, which we refer to in this prospectus as our "operating partnership," and the historical business and operations of four healthcare real estate funds that we have classified for accounting purposes as our "Predecessor" and which we sometimes refer to as the "Ziegler Funds." Unless the context otherwise requires or indicates, the information set forth in this prospectus assumes that the underwriters' option to acquire additional common shares is not exercised. The information included in this prospectus assumes a public offering price of $ per share, the last reported sale price of our common shares on the NYSE on May , 2014.

Overview

We are a self-managed healthcare real estate company organized in April 2013 to acquire, selectively develop, own and manage healthcare properties that are leased to physicians, hospitals and healthcare delivery systems. 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 facilities. We believe the impact of government programs and continuing trends in the healthcare industry create attractive opportunities for us to invest in health care 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, acute and post-acute care hospitals, as well as other real estate integral to health care providers. 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.

We completed our initial public offering ("IPO") in July 2013, pursuant to which we issued an aggregate of 11,753,597 common shares, including common shares issued upon exercise of the underwriters' overallotment option, and received approximately $123.8 million of net proceeds. We contributed the net proceeds of the IPO to our operating partnership in exchange for 11,753,597 common units in our operating partnership ("OP Units"). Simultaneously with the closing of our IPO, we completed a series of related formation transactions pursuant to which we acquired 19 medical office buildings located in ten states with approximately 524,048 net leasable square feet in exchange for 2,744,000 OP Units, and the assumption of approximately $84.3 million of debt related to such properties. We used a portion of the proceeds from the IPO to repay approximately $36.9 million of such debt, to purchase the 50% interest in the Arrowhead Common property not owned by the Ziegler Funds for approximately $850,000, after which we became the 100% owner of that property, and to pay certain expenses related to the assumption of debt and our senior secured revolving credit facility.

After the completion of our IPO in 2013, we acquired eight additional properties located in six states with 377,295 net leasable square feet for an aggregate of approximately $132.3 million, including

Table of Contents

the issuance of 954,877 OP Units and we acquired approximately 40% and 35% of the joint venture interests we did not own with respect to two of our existing properties, which resulted in our 100% ownership of those properties.

In December 2013, we completed a public offering ("2013 Follow-On Offering") of 9,545,000 common shares of beneficial interest, including 1,245,000 shares issued upon exercise of the underwriters' overallotment option, resulting in net proceeds to us of approximately $103.1 million. We contributed the net proceeds of this offering to our operating partnership in exchange for 9,545,000 OP Units, and our operating partnership used the net proceeds of the public offering to repay borrowings under our senior secured revolving credit facility and for general corporate and working capital purposes, funding possible future acquisitions, including our pending acquisition, and development activities.

Since the 2013 Follow-On Offering, we have acquired 17 properties located in six states with 691,810 net leasable square feet for an aggregate of approximately $178.6 million. As of the date of this prospectus, our portfolio consisted of 44 properties located in 16 states with 1,588,147 net leasable square feet, which were approximately 93.5% leased with a weighted average remaining lease term of approximately 10.1 years and approximately 60.5% of the net leasable square footage of our portfolio was affiliated with a healthcare delivery system and approximately 65.2% of the net leasable square footage of our properties is located within approximately $^{1}/_{4}$ mile of a hospital campus. Of the 44 properties in our portfolio as of the date of this prospectus, 38 are medical office buildings, three are post-acute care hospitals and three are surgical hospitals. Approximately 88.1% of the annualized base rent payments from our properties as of March 31, 2014 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 five to 15 years and include annual rent escalators of approximately 2%. 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 March 31, 2014, leases representing 1.5%, 1.7% and 4.7% of leasable square feet in our portfolio will expire in 2014, 2015 and 2016, respectively.

We had no business operations prior to completion of the IPO and the formation transactions on July 24, 2013. Our Predecessor, which is not a legal entity, is comprised of the four healthcare real estate funds managed by B.C. Ziegler & Company ("Ziegler"), which we refer to as the Ziegler Funds, that owned directly or indirectly interests in entities that owned the initial properties we acquired on July 24, 2013 in connection with completion of our IPO and related formation transactions.

We are a Maryland real estate investment trust and will elect to be taxed as a REIT for U.S. federal income tax purposes beginning with our short taxable year ending December 31, 2013 upon the filing of our federal income tax return for such year. We conduct our business through an UPREIT structure in which our properties are owned by our operating partnership directly or through limited partnerships, limited liability companies or other subsidiaries. We are the sole general partner of our operating partnership and, as of March 31, 2014, own approximately 85.4% of the partnership interests in our operating partnership.

Our Objectives and Growth Strategy

Our principal business objective is to provide attractive risk-adjusted returns to our shareholders through a combination of (i) sustainable and increasing rental income and cash flow that

Table of Contents

generates reliable, increasing dividends, and (ii) potential long-term appreciation in the value of our properties and common shares. Our primary strategies to achieve our business objective are to invest in, own and manage a diversified portfolio of high quality healthcare properties and pay careful attention to our tenants' real estate strategies, which we believe will drive high retention, high occupancy and reliable, increasing rental revenue and cash flow.

We intend to grow our portfolio of high-quality healthcare properties leased to physicians, hospitals, healthcare delivery systems and other healthcare providers primarily through acquisitions of existing healthcare facilities that provide stable revenue growth and predictable long-term cash flows. We may also selectively finance the development of new healthcare facilities through joint venture or fee arrangements with premier healthcare real estate developers. Generally, we only expect to make investments in new development properties when approximately 70% or more of the development property has been pre-leased before construction commences. We seek to invest in properties where we can develop strategic alliances with financially sound healthcare providers and healthcare delivery systems that offer need-based healthcare services in sustainable healthcare markets. We focus our investment activity on the following types of healthcare properties:

- medical office buildings
- outpatient treatment and diagnostic facilities
- physician group practice clinics
- ambulatory surgery centers
- specialty hospitals and treatment centers
- acute care hospitals
- post-acute care hospitals and long-term care facilities

We may opportunistically invest in life science facilities, assisted living and independent senior living facilities and in the longer term, senior housing properties, including skilled nursing. Consistent with our intent to qualify as a REIT, we may also opportunistically invest in companies that provide healthcare services, in joint venture entities with operating partners, structured to comply with the REIT Investment Diversification Act of 2007 ("RIDEA").

In connection with our review and consideration of healthcare real estate investment opportunities, we generally take into account a variety of market considerations, including:

- whether the property is anchored by a financially-sound healthcare delivery system or whether tenants have strong affiliation to a healthcare delivery system;
- the performance of the local healthcare delivery system and its future prospects;
- property location, with a particular emphasis on proximity to healthcare delivery systems;
- demand for medical office buildings and healthcare related facilities, current and future supply of competing properties, and occupancy and rental rates in the market;

population density and growth potential;

ability to achieve economies of scale with our existing medical office buildings and healthcare related facilities or anticipated investment opportunities; and

existing and potential competition from other healthcare real estate owners and operators

Table of Contents

Property Acquisitions in 2014

As of the date of this prospectus, in 2014 we have completed acquisitions of 17 healthcare properties located in six states containing an aggregate of 691,810 net leasable square feet for an aggregate of approximately $178.6 million using proceeds from our 2013 Follow-On Offering, borrowings under our senior secured revolving credit facility and mortgage financing.

Property(1)	Location	Acquisition Date	Occupancy Rate (as of the Acquisition Date)	Square Footage	Purchase Price
Foundations San Antonio Surgical Hospital	San Antonio, TX	February 19, 2014	100%	45,954	$ 25,555,555
Eagles Landing Family Practice 4 MOBs	Atlanta, GA	February 19, 2014	100%	68,711	$ 20,800,000
21st Century Oncology 4 MOBs	Sarasota, FL	February 26, 2014	100%	46,895	$ 17,486,000
Foundations San Antonio MOB	San Antonio, TX	February 28, 2014	100%	22,832	$ 6,800,000
Peachtree Dunwoody MOB	Atlanta, GA	February 28, 2014	96%	131,368	$ 36,726,000
LifeCare LTACH	Fort Worth, TX	March 28, 2014	100%	80,000	$ 27,160,493
LifeCare LTACH	Pittsburgh, PA	March 28, 2014	100%	154,910	$ 12,839,507
PinnacleHealth MOB	Harrisburg, PA	April 22, 2014	100%	27,607	$ 6,219,083
PinnacleHealth MOB	Carlisle, PA	April 22, 2014	100%	15,517	$ 2,988,917
Grenada Medical Complex	Grenada, MS	April 30, 2014	94.7%	52,818	$ 7,100,000
South Bend Orthopaedics MOB	Mishawaka, IN	April 30, 2014	100%	45,198	$ 14,900,000

(1) "MOB" means medical office building and "LTACH" means long term acute care hospital.

Pending Acquisition

On April 24, 2014, through our operating partnership, we entered into an Agreement of Sale and Purchase to purchase an approximately 28,572 square foot medical official building known as the Carmel Medical Pavilion, located 13431 Old Meridian Road, Carmel, Indiana for $4.6 million in cash and common units of limited partnership units in our operating partnership. We expect this acquisition to close in May 2014. The closing is subject to customary conditions, including accuracy of representations and satisfaction of a due diligence investigation. There can be no assurance that we will complete this transaction at that time or at all.

Other Recent Developments

On January 2, 2014, we funded our previously announced mezzanine loan in the approximate amount of $6.9 million ("Mezzanine Loan") to entities controlled by MedProperties, L.L.C., a Dallas, Texas based private investor in medical facilities ("MedProperties"). The Mezzanine Loan is secured by MedProperties' ownership interest in two special purpose entities that own a surgical hospital located in San Antonio, Texas (the "Surgical Hospital") and an inpatient rehabilitation facility located in Scottsdale, Arizona (the "Rehab Hospital," and together with the Surgical Hospital, the "Hospitals"). The Mezzanine Loan has a five year term, is interest-only during the term and bears interest at a 9% fixed annual interest rate. As part of the consideration for providing the Mezzanine Loan, the Company has an option to acquire the property leased to the Hospitals at a formula purchase price during year four of the Mezzanine Loan based on a fixed capitalization rate.

On January 10, 2014, we completed a $7.8 million mortgage financing on Foundation Surgical Affiliates Medical Care Building in Oklahoma City, Oklahoma. The loan has a seven year term and bears interest at a rate of 4.71% per annum.

On January 14, 2014, we completed a $18.8 million mortgage financing on Crescent City Surgical Centre in New Orleans, Louisiana. The loan has a five year term, interest only payments and bears interest at a rate of 5.0% per annum. Also, we completed the acquisition of a 40% limited

Table of Contents

liability company membership interest in Jeff-Orleans Medical Development Real Estate, L.L.C, the entity that owns and leases to us the land on which the Crescent City Surgical Centre is situated, for $1.3 million.

On February 21, 2014, our operating partnership, as borrower, we, as parent guarantor, and certain subsidiaries of the operating partnership, as guarantors, entered into the Second Incremental Commitment Agreement and Third Amendment to the existing credit agreement dated August 29, 2013 with Regions Bank, as Administrative Agent, Regions Capital Markets, as Sole Lead Arranger and Sole Book Runner, and various other lenders, pursuant to which we agreed with the lenders to increase the borrowing capacity under the senior secured revolving credit facility from $90 million to $140 million. All other material terms of the credit agreement remain substantially unchanged. Subject to satisfaction of certain conditions, including additional lender commitments, we have the option to increase the borrowing capacity under the senior secured revolving credit facility to up to $250 million.

On April 4, 2014, the audit committee of our board of trustees completed a "Response For Proposal" process to determine whom to engage to perform our independent public audit for the fiscal year ended December 31, 2014. As a result of that process, which included Plante & Moran, PLLC, the independent registered public accounting firm that performed audit and other assurance services for our Predecessor and us for the fiscal year ended December 31, 2013, the audit committee determined that it was in the best interest of the Company to appoint Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014. Additional information regarding the change in our independent registered public accounting firm can be found in our Current Report on Form 8-K filed with the Securities and Exchange Commission on April 7, 2014.

Our Management Team

Our senior executive officers have extensive experience investing in and developing healthcare related real estate through several real estate, credit and healthcare cycles. John Thomas, our President and Chief Executive Officer, most recently served as Executive Vice President-Medical Facilities Group of Health Care REIT (NYSE: HCN) where he was responsible for managing over $5 billion of medical facilities and oversaw the acquisition and development of medical properties valued in excess of $2.5 billion from 2009 to 2012. Prior to Health Care REIT, Mr. Thomas held senior healthcare executive management positions with the Sisters of Mercy Health System of St. Louis, Inc. and Baylor Health Care System. Mr. Thomas's experience includes managing medical office, outpatient care facilities, hospitals and research life science facilities. John Sweet, our Executive Vice President and Chief Investment Officer, established and managed the Ziegler Funds, whose properties comprised our initial portfolio. Prior to re-joining Ziegler in 2005 to establish the Ziegler Funds, Mr. Sweet was a co-founder of Windrose Medical Properties Trust ("Windrose"), a publicly-held healthcare REIT, which completed its initial public offering in August 2002. Mr. Sweet assisted in the creation and initial public offering of Windrose as an independent consultant and subsequent to its initial public offering joined the company as the Vice President Business Development where he was responsible for identifying and negotiating the acquisition of medical office buildings. Mr. Lucey, our Senior Vice President Principal Accounting and Reporting Officer, has more than twenty years of public company financial experience, of which more than ten of those years have been in the senior living healthcare industry. Since 2005, Mr. Lucey has served as the Director of Financial Reporting for Assisted Living Concepts, Inc. (NYSE: ALC), a senior housing operator with over 200 locations in 20 states and annual revenues of approximately $230 million. Prior to Assisted Living Concepts, Mr. Lucey served as the Manager of Financial Reporting for Case New Holland from 2003 to 2005 and as a Division Controller at Monster Worldwide from 2001 to 2003. From 1996 to 2001, Mr. Lucey was the Director of Financial Reporting for Alterra Healthcare Corporation (now Brookdale Living Communities, NYSE: BKD). Mr. Lucey's experience includes various equity and debt offerings and mergers and acquisitions. From 2005 until completion of our IPO, Mark Theine, our Senior Vice President of Asset and Investment

Management, was the senior asset manager for the properties we acquired from the Ziegler Funds. We believe our management team's long established, trusted relationships with physicians, hospitals and healthcare delivery system decision makers, provides to us and our shareholders a competitive advantage in sourcing attractive investment opportunities and growth opportunities. Our management team and trustees also have relationships and access to state and federal policy makers to stay informed with health care policy directions that may affect our investment decisions and management.

Our shared services agreement with Ziegler provides us with access to Ziegler's proprietary research and market analysis of the healthcare industry, as well as office space, IT support, accounting support and similar services, helping us to manage our overhead costs prudently. Founded in 1902, Ziegler is a national underwriter of tax exempt bonds for not-for-profit senior living providers, hospitals, and healthcare care delivery systems. In addition to its research team that provides research on over 500 healthcare organizations, Ziegler has over 60 investment banking professionals focused on the healthcare industry. We believe Ziegler's industry knowledge and relationships will help us identify and evaluate investment opportunities.

Healthcare Industry and Healthcare Real Estate Overview and Market Opportunity

The nature of healthcare delivery continues to evolve due to the impact of government programs, regulatory changes and consumer preferences. We believe these changes have increased the need for capital among healthcare providers and increased pressure on these providers to integrate more efficient real estate solutions in order to enhance the delivery of quality healthcare. In particular, we believe the following factors and trends are creating an attractive environment in which to invest in healthcare properties.

Aging. The general aging of the population, driven by the Baby Boomer generation and advances in medical technology and services which increase life expectancy, are key drivers of the growth in healthcare expenditures. The anticipated continuing increase in demand for healthcare services, together with an evolving complex and costly regulatory environment, changes in medical technology and reductions in government reimbursements are expected to pressure capital-constrained healthcare providers to find cost effective solutions for their real estate needs. We believe the demand by healthcare providers for healthcare real estate will increase as health spending in the United States continues to increase.

Affordable Care Act. The Patient Protection and Affordable Care Act (the "Affordable Care Act") contains provisions which are designed to lower reimbursement amounts under Medicare and tie reimbursement levels to the quality of services provided. We believe these and other provisions of the Affordable Care Act will increase the pressure on healthcare providers to become more efficient in their business models, invest capital in their businesses, lower costs and improve the quality of care, which in turn will drive health care systems to monetize their real estate assets and create demand for new, modern and specialized facilities.

Table of Contents

Clinical Care Continues to Shift to Outpatient Care. Procedures traditionally performed in hospitals, such as certain types of surgery, are increasingly moving to outpatient facilities driven by advances in clinical science, shifting consumer preferences, limited or inefficient space in existing hospitals and lower costs in the outpatient environment. This continuing shift toward delivering healthcare services in an outpatient environment rather than a traditional hospital environment increases the need for additional outpatient facilities and smaller, more specialized and efficient hospitals. Increasingly, hospital admissions are reserved for the critically ill, and less critical patients are treated on an outpatient basis with recuperation in their own homes. We believe the recently enacted Affordable Care Act and health care market trends toward outpatient care will continue to push health care services out of larger, older, inefficient hospitals and into newer, more efficient and conveniently located outpatient facilities and smaller specialized hospitals. We believe that increased specialization within the medical field is also driving demand for medical facilities designed specifically for particular specialties and that physicians want to locate their practices in medical office space that is in or adjacent to these facilities.

Physician Employment by Healthcare Delivery System Trend Improves Credit. The total number of physicians is growing and the number and percentage of physicians employed by healthcare delivery systems and by large physician groups has increased in recent years, and this increase is expected to accelerate due to, among other factors, declining physician reimbursement and the increasing costs of practice due to changes under the Affordable Care Act, other healthcare regulations, expensive information technology and malpractice insurance. We also believe the continuing trends in hospital systems' consolidation will accelerate the integration of physician practice groups and other clinicians with hospitals. We believe physician employment by healthcare delivery systems and large group practices increases the demand for efficient real estate solutions and can lead to an improvement in the credit quality of our physician tenants and target physician tenants.

Health Care Industry Employment Growth. We believe the continued growth in employment in the healthcare industry, and in particular the ambulatory sector, will lead to growth in demand for medical office buildings and other facilities that serve the healthcare industry.

Monetization and Modernization. We expect the need for capital and the growth in demand for healthcare at lower cost to cause many hospitals to seek to monetize their real estate through sale/leaseback or other arrangements as they seek capital for their physician integration and growth strategies. Hospitals also are seeking to become more efficient in the face of declining reimbursement and changing patient demographics by developing new, smaller, specialty healthcare facilities, as well as modernizing existing general acute care facilities.

Highly Fragmented Market. We believe the market of desirable, institutional quality assets in our target asset classes is large and there is growing demand by healthcare providers for new, high quality specialized space. We believe the current highly fragmented ownership of these target assets including hospital systems, physician groups, local developers and smaller private investors, provides a significant source of investment opportunities for the foreseeable future.

Table of Contents

Competitive Strengths

We believe our management team's extensive public REIT and healthcare experience distinguishes us from many other real estate companies, both public and private. Specifically, our company's competitive strengths include, among others:

Strong Relationships with Physicians and Healthcare Delivery Systems. We believe our management team has developed a reputation among physicians, hospitals and healthcare delivery system decision makers of accessibility, reliability and trustworthiness. We believe this will result in attractive investment opportunities for us and high tenant satisfaction, leading to high occupancy rates, tenant retention and increasing cash flow from our properties.

Experienced Senior Management Team. Our senior management team has over 50 years of healthcare delivery system executive and related experience in healthcare real estate, finance, law, policy and clinical business development. Our management team's experience providing full service real estate solutions for the healthcare industry gives us a deep understanding of the dynamics and intricacies associated with insurance reimbursement practices, government regulation, cross-referrals, clinical interdependencies and patient behaviors. These same factors drive the profitability of the healthcare delivery systems with whom we are strategically aligned.

Investment Focus. We believe that healthcare-related real estate rents and valuations are less susceptible to changes in the general economy than many other types of commercial real estate due to demographic trends and the need-based rise in healthcare expenditures, even during economic downturns. For this reason, we believe healthcare-related real estate investments could potentially offer a more stable return to investors when compared to other types of real estate investments.

Nimble Management Execution. We expect to focus on individual investment opportunities of $25 million or less in off market or lightly marketed transactions, with few transactions exceeding $50 million. We established our company to identify and execute on these types and size of transactions efficiently, which we believe provides us an advantage over other healthcare real estate investors, such as the larger health care REITs, that focus on larger properties or portfolios in more competitively marketed investment opportunities.

Access to State and Federal Healthcare Policy Makers. Our management team and trustees have relationships and access to state and federal policy makers to stay informed with health care policy directions that may affect the investment decisions and management of the company.

Strong Healthcare Delivery System Affiliation and Diverse Medical Tenant Base. As of March 31, 2014, approximately 60.5% of the net leasable square footage of our properties are affiliated with a healthcare delivery system and approximately 65.2% of the net leasable square footage of our properties are located within approximately $^1/_4$ mile of a hospital campus. We believe that a healthcare delivery system anchored property with a diversified, clinically interdependent tenant mix is important to the success of any healthcare facility, and our management team's understanding of the dynamics associated with tenant mix and clinical interdependency will be a key to our success. As of March 31, 2014, the leases for our properties have a weighted average remaining lease term of approximately 10.1 years and only 7.7% of our annualized rent expires over the following three years.

Table of Contents

Properties

The table below sets forth certain information, as of April 30, 2014, regarding the 44 properties in our portfolio and the one property that we have under contract to purchase:

PROPERTY	PROPERTY TYPE	PROPERTY LOCATION	YEAR BUILT	% OWNED	NET LEASABLE SQUARE FOOTAGE	% LEASED	ANNUALIZED BASE RENT(1)	ANNUALIZED BASE RENT PER LEASED SQUARE FOOT	HEALTHCARE DELIVERY SYSTEM AFFILIATION	PRINCIPAL TENANTS
INITIAL PROPERTIES(2)										
Arrowhead Commons	Medical Office Building	Phoenix, AZ	2004	100.0%	12,800	100.0%	$ 317,952	$ 24.84	N/A	Paseo Family Physicians
Aurora Medical Office Building	Medical Office Building	Green Bay, WI	2010	100.0%	9,112	100.0%	$ 191,352	$ 21.00	Aurora Health Care	Aurora Health Care
Austell Medical Office Building	Medical Office Building	Atlanta, GA	1971	100.0%	14,598	78.5%	$ 178,612	$ 15.45	Northside Hospital	Northside Hospital
Canton Medical Office Building	Medical Office Building	Atlanta, GA	1994	50.0%	38,098	100.0%	$ 817,202	$ 21.45	Northside Hospital	Northside Hospital
Decatur Medical Office Building	Medical Office Building	Atlanta, GA	1974	100.0%	13,300	100.0%	$ 346,455	$ 25.29	N/A	Georgia Urology, P.A.
El Paso Medical Office Building	Medical Office Building	El Paso, TX	1987	100.0%	21,777	100.0%	$ 364,545	$ 16.74	HCA	HCA Del Sol Medical Center
Farmington Professional Pavilion	Medical Office Building	Detroit, MI	1972	100.0%	21,338	57.5%	$ 188,979	$ 14.95	Botsford Hospital	Botsford Hospital, Farmington Dermatology
Firehouse Square	Medical Office Building	Milwaukee, WI	2002	100.0%	17,265	100.0%	$ 392,760	$ 22.75	Aurora Health Care	Aurora Health Care
Hackley Medical Center	Medical Office Building	Grand Rapids, MI	1968	100.0%	44,089	85.9%	$ 676,704	$ 17.78	Trinity Health	Hackley Hospital, Port City Pediatrics
Ingham Regional Medical Center	Medical Office Building	Lansing, MI	1994	100.0%	26,783	0.0%		$	N/A	N/A
MeadowView Professional Center	Medical Office Building	Kingsport, TN	2005	100.0%	64,200	100.0%	$ 1,291,138	$ 20.25	Holston Medical Group	Holston Medical Group
Mid Coast Hospital Medical Office Building	Medical Office Building	Portland, ME	2008	66.3%	44,677	100.0%	$ 1,175,640	$ 26.31	Mid Coast Hospital	Mid Coast Hospital
New Albany Professional Building	Medical Office Building	Columbus, OH	2000	100.0%	17,213	71.2%	$ 224,046	$ 17.93	N/A	Rainbow Pediatrics
Northpark Trail	Medical Office Building	Atlanta, GA	2001	100.0%	14,223	37.4%	$ 65,178	$ 13.07	N/A	Georgia Urology, P.A.
Remington Medical Commons	Medical Office Building	Chicago, IL	2008	100.0%	37,240	78.1%	$ 715,723	$ 22.32	Adventist	Fresenius Dialysis, Gateway Spine and Pain
		Columbus, OH								

Stonecreek Family Health Center	Medical Office Building		1996	100.0%	20,329	0.0%			$		N/A	N/A
Summerfield Square	Medical Office Building	Tampa, FL	2005	100.0%	2,000	0.0%			$		N/A	N/A
Summit Healthplex	Medical Office Building	Atlanta, GA	2002	100.0%	67,334	100.0%	$	1,953,255	$	28.93	Piedmont	Georgia Bone and Joint, Piedmont Hospital

Table of Contents

PROPERTY	PROPERTY TYPE	PROPERTY LOCATION	YEAR BUILT	% OWNED	NET LEASABLE SQUARE FOOTAGE	% LEASED	ANNUALIZED BASE RENT	ANNUALIZED BASE RENT PER LEASED SQUARE FOOT	HEALTHCARE DELIVERY SYSTEM AFFILIATION	PRINCIPAL TENANTS
Valley West Hospital Medical Office Building	Medical Office Building	Chicago, IL	2007	100.0%	37,672	98.8%	$ 768,508	$ 20.92	Kish Health System	Valley West Hospital, Midwest Orthopedics
INITIAL PROPERTIES TOTAL/WEIGHTED AVERAGE					524,048	83.3%	$ 9,668,049	$ 22.14		
Completed Acquisitions Since the IPO(3)										
21st Century Radiation Oncology Centers Sarasota	Medical Office Building	Sarasota, FL	2012	100.0%	21,400	100.0%	$ 660,476	$ 32.85	21st Century Oncology	21st Century Oncology
21st Century Radiation Oncology Centers Venice	Medical Office Building	Venice, FL	2011	100.0%	10,100	100.0%	$ 345,052	$ 32.79	21st Century Oncology	21st Century Oncology
21st Century Radiation Oncology Centers Engelwood	Medical Office Building	Engelwood, FL	2009	100.0%	7,000	100.0%	$ 212,574	$ 29.20	21st Century Oncology	21st Century Oncology
21st Century Radiation Oncology Centers Port Charlotte	Medical Office Building	Port Charlotte, FL	2004	100.0%	8,395	100.0%	$ 254,936	$ 29.20	21st Century Oncology	21st Century Oncology
Central Ohio Neurosurgical Surgeons Medical Office	Medical Office Building	Columbus, OH	2007	100.0%	38,891	100.0%	$ 807,476	$ 21.43	N/A	CONS
Crescent City Surgical Centre	Hospital	New Orleans, LA	2010	100.0%	60,000	100.0%	$ 3,000,000	$ 50.00	Crescent City Surgical Centre	Crescent City Surgical Centre
Eagles Landing Family Practice Medical Office Building	Medical Office Building	McDonough, GA	2007	100.0%	17,733	100.0%	$ 402,606	$ 22.70	N/A	Eagles Landing Family Practice
Eagles Landing Family Practice Medical Office Building	Medical Office Building	Jackson, GA	2006	100.0%	14,269	100.0%	$ 323,960	$ 22.70	N/A	Eagles Landing Family Practice
Eagles Landing Family Practice Medical Office Building	Medical Office Building	Conyers, GA	2008	100.0%	18,014	100.0%	$ 408,986	$ 22.70	N/A	Eagles Landing Family Practice
Eagles Landing Family Practice Medical Office Building	Medical Office Building	McDonough, GA	2010	100.0%	18,695	100.0%	$ 424,447	$ 22.70	N/A	Eagles Landing Family Practice
East El Paso Medical Office Building	Medical Office Building	El Paso, TX	2004	99.0%	41,007	100.0%	$ 574,098	$ 14.00	Foundation Healthcare Inc.	EEPPMC Partners, LLC
East El Paso Surgical Hospital	Hospital	El Paso, TX	2004	99.0%	77,000	100.0%	$ 3,282,377	$ 42.63	Foundation Healthcare Inc.	East El Paso Physicians Medical Center, LLC
Foundation San Antonio Surgical Hospital	Hospital	San Antonio, TX	2007	100.0%	45,954	100.0%	$ 2,300,000	$ 50.05	Foundation Healthcare Inc.	Foundation Bariatric Hospital of San Antonio, L.L.C

Foundation San Antonio Medical Office Building	Medical Office Building	San Antonio, TX	2007	100.0%	22,832	100.0%	$ 584,873	$ 25.62	Foundation Healthcare Inc.	Foundation Healthcare Inc.

Table of Contents

PROPERTY	PROPERTY TYPE	PROPERTY LOCATION	YEAR BUILT	% OWNED	NET LEASABLE SQUARE FOOTAGE	% LEASED	ANNUALIZED BASE RENT(1)	ANNUALIZED BASE RENT PER LEASED SQUARE FOOT	HEALTHCARE DELIVERY SYSTEM AFFILIATION	PRINCIPAL TENANTS
Foundation Surgical Affiliates Medical Office Building	Medical Office Building	Oklahoma City, OK	2004	99.0%	52,000	100.0%	$ 1,248,000	$ 24.00	Foundation Healthcare Inc.	Foundation Surgical Affiliates
Great Falls Ambulatory Surgery Center	Medical Office Building	Great Falls, MT	1999	100.0%	12,636	100.0%	$ 340,200	$ 26.92	N/A	Great Falls Clinic Surgery Center LLC
LifeCare LTACH Fort Worth	Post-Acute Hospital	Fort Worth, TX	1985	100.0%	80,000	100.0%	$ 2,200,000	$ 27.50	LifeCare Hospitals	LifeCare Holdings, LLC
LifeCare LTACH Pittsburgh	Post-Acute Hospital	Pittsburgh, PA	1987	100.0%	154,910	100.0%	$ 1,040,000	$ 6.71	LifeCare Hospitals	LifeCare Holdings, LLC
LifeCare Plano LTACH	Post-Acute Hospital	Plano, TX	1987	100.0%	75,442	100.0%	$ 1,457,063	$ 18.89	LifeCare Hospitals	LifeCare Holdings, LLC
Peachtree Dunwoody Medical Center	Medical Office Building	Atlanta, GA198	1987	100.0%	131,368	96.0%	$ 3,740,226	$ 29.87	Northside	Northside Hospital
Pensacola Medical Office Building	Medical Office Building	Pensacola, FL	2012	100.0%	20,319	100.0%	$ 633,226	$ 31.39	N/A	N/A
South Bend Orthopaedics Medical Office Building	Medical Office Building	Mishawaka, IN	2007	100.0%	45,198	100.0%	$ 1,160,232	$ 25.67	N/A	South Bend Orthopaedics
PinnacleHealth Medical Office Building	Medical Office Building	Harrisburg, PA	1990	100.0%	27,601	100.0%	$ 617,076	$ 22.36	Pinnacle Health Hospitals	Pinnacle Health Hospitals
Pinnacle Health Medical Office Building	Medical Office Building	Carlisle, PA	2002	100.0%	10,517	100.0%	$ 266,226	$ 25.31	Pinnacle Health Hospitals	Pinnacle Health Hospitals
Grenada Medical Complex	Medical Office Building	Grenada, MS	1975	100.0%	52,818	95%	$ 1,082,338	$ 20.49	N/A	N/A
COMPLETED PROPERTIES TOTAL WEIGHTED AVERAGE					1,064,099	99.3%	$ 27,366,448	$ 25.91		
Pending Acquisitions										
Carmel Medical Pavilion	Medical Office Building	Carmel, IN	1992	100.0%	28,572	100.0%	$ 350,333	$ 12.26	N/A	N/A
PORTFOLIO TOTAL/WEIGHTED AVERAGE					1,616,719	93.9%	$ 37,384,830	$ 24.62		

(1) Calculated by multiplying (a) base rent payments for the month ended March 31, 2014, by (b) 12.

(2) Properties acquired upon completion of the IPO and related formation transactions.

(3) Properties acquired following completion of the IPO.

Our Acquisition Targets

In addition to the pending acquisition described above, we currently are in discussions regarding a number of properties that meet our investment criteria. As of the date of this prospectus, we are reviewing a number of potential acquisition and investment opportunities and we are in active discussions with the owners of 22 medical office buildings and two specialty surgical hospitals located in seven states containing more than 707,000 rentable square feet in the aggregate. In the aggregate, the buildings are currently 94% occupied. We have not entered into binding letters of intent or other agreements that unconditionally obligate us to purchase any of these properties, and there can be no assurance we will enter into any such agreements or acquire any of these properties.

Table of Contents

Credit Facility

In August 2013, our operating partnership, as borrower, we, as parent guarantor, and certain subsidiaries of the operating partnership, as guarantors, entered into a senior secured revolving credit facility in the maximum principal amount of $75 million with Regions Bank, as Administrative Agent, Regions Capital Markets, as Sole Lead Arranger and Sole Book Runner, and various other lenders (the "senior secured revolving credit facility"). In November 2013, we agreed with the lenders to increase the total amount available under our senior secured revolving credit facility from $75 million to $90 million. In February 2014, we agreed with the lenders to increase the total amount available under our senior secured revolving credit facility from $90 million to $140 million. Subject to satisfaction of certain conditions, including additional lender commitments, we have the option to increase the borrowing capacity under the senior secured revolving credit facility to up to $250 million. The amount available to us under the senior secured revolving credit facility is subject to certain limitations including, but not limited to, the appraised value of the pledged properties that comprise the borrowing base of the credit facility.

The senior secured revolving credit facility has a three-year term with an initial maturity date of August 29, 2016. Subject to the terms of the senior secured revolving credit facility, we have the option to extend the term of the senior secured revolving credit facility to August 29, 2017.

Base Rate Loans, Adjusted LIBOR Rate Loans and Letters of Credit (each, as defined in the senior secured revolving credit facility) are subject to interest rates, based upon our consolidated leverage ratio as defined in the senior secured revolving credit facility as follows:

Consolidated Leverage Ratio	Adjusted LIBOR Rate Loans and Letter of Credit Fee	Base Rate Loans
≤35%	LIBOR + 2.65%	Base Rate + 1.65%
>35% and ≤45%	LIBOR + 2.85%	Base Rate + 1.85%
>45% and ≤50%	LIBOR + 2.95%	Base Rate + 1.95%
>50%	LIBOR + 3.40%	Base Rate + 2.40%

We may, at any time, voluntarily prepay any loan under the senior secured revolving credit facility in whole or in part without premium or penalty.

The senior secured revolving credit facility contains financial covenants that, among other things, require compliance with loan-to-value, leverage and coverage ratios and maintenance of minimum tangible net worth, as well as covenants that may limit our ability to incur additional debt or make distributions. The senior secured revolving credit facility also contains customary events of default. Any event of default, if not cured or waived, could result in the acceleration of any outstanding indebtedness under the senior secured revolving credit facility. As of March 31, 2014, we were in compliance with all financial covenants.

As of April 30, 2014, there were $113.2 million of outstanding borrowings under our senior secured credit facility and $8.8 million is available to borrow without adding additional properties to the borrowing base securing the senior secured revolving credit facility.

Implications of Being an Emerging Growth Company

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012, or the "JOBS Act." An emerging growth company may take advantage of specified reduced reporting requirements and are relieved of certain other significant requirements that are otherwise generally applicable to public companies. As an emerging growth company, among other things:

- we are exempt from the requirement to obtain an attestation and report from our auditors on the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act;
- we are permitted to provide less extensive disclosure about our executive compensation arrangements;
- we are not required to give our shareholders non-binding advisory votes on executive compensation or golden parachute arrangements; and
- we have elected not to use an extended transition period for complying with new or revised accounting standards and such election is irrevocable.

We may take advantage of these provisions for up to five years or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company if we have more than $1 billion in annual revenues, have more than $700 million in market value of our common shares held by non-affiliates, or issue more than $1 billion of non-convertible debt securities over a three-year period.

Summary Risk Factors

An investment in our common shares involves a high degree of risk. You should carefully read and consider the risks discussed below and described more fully along with other risks under "Risk Factors" in this prospectus and our 2013 10-K and our First Quarter 2014 10-Q, each of which is incorporated by reference herein, before investing in our common shares.

- We are recently formed and have a limited operating history, and there is no assurance that we will be able to achieve our investment objectives.
- Our portfolio is concentrated in medical office buildings and hospital facilities leased to healthcare providers, making us more vulnerable economically than if our investments were diversified across different industries.
- We may not be successful in identifying and consummating suitable investment opportunities which may impede our growth and negatively affect our cash available for distribution to shareholders.
- The healthcare industry is heavily regulated, and new laws or regulations, changes to existing laws or regulations, loss of licensure or failure to obtain licensure could adversely impact our company and the ability of our tenants to make rent payments to us.
- Required payments of principal and interest on borrowings may leave us with insufficient cash to operate our properties or to pay the distributions currently contemplated or necessary to qualify as a REIT and may expose us to the risk of default under our debt obligations.

Our failure to qualify and maintain our qualification as a REIT would result in higher taxes and reduced cash available for distribution to our shareholders.

Table of Contents

The share ownership restrictions of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to REITs and the 9.8% share ownership limit in our declaration of trust may inhibit market activity in our shares and restrict our business combination opportunities.

The trading volume and price of our common shares may be volatile which could result in a substantial or complete loss of your investment.

The historical performance of our Predecessor will not, and neither our historical performance nor the pro forma financial statements included in this prospectus may, be indicative of our future results.

Our Tax Status

We are a Maryland real estate investment trust and will elect to be taxed as a REIT for U.S. federal income tax purposes beginning with our short taxable year ending December 31, 2013 upon the filing of our federal income tax return for such year. Our qualification as a REIT and the maintenance of such qualification will depend upon our ability to meet, on a continuing basis, through actual investment and operating results, various complex requirements. Under the Code, REITs are subject to numerous organizational and operational requirements, including a requirement that they distribute each year at least 90% of their REIT taxable income, determined without regard to the deduction for dividends paid and excluding any net capital gains. We believe that we have been organized in conformity with the requirements for qualification and taxation as a REIT under the Code and that our current and proposed manner of operation has enabled us to meet the requirements for qualification and taxation as a REIT for federal income tax purposes for our taxable year ended December 31, 2013 and will enable us to meet such requirements for our taxable year ending December 31, 2014 and thereafter. See "Material U.S. Federal Income Tax Considerations."

Restrictions on Ownership and Transfer of Our Shares

In order to help us qualify as a REIT, among other purposes, our declaration of trust, subject to certain exceptions, restricts the number of our shares of beneficial interest that a person may beneficially or constructively own. Our declaration of trust provides that, subject to certain exceptions, no person may beneficially or constructively own more than 9.8%, in value or in number of shares, whichever is more restrictive, of the outstanding shares of any class or series of our shares of beneficial interest. A more complete description of our shares of beneficial interest, including restrictions upon the ownership and transfer thereof, is presented under the caption "Description of Shares of Beneficial Interest Restrictions on Ownership and Transfer" in this prospectus.

Distribution Policy

We intend to pay regular quarterly distributions to holders of our common shares and holders of OP Units in our operating partnership. Generally, we expect to distribute 100% of our REIT taxable income so as to avoid the tax imposed upon undistributed REIT taxable income. Distributions made by us will be authorized by our board of trustees in its sole discretion out of funds legally available therefor and will be dependent upon a number of factors, including restrictions under applicable law and our capital requirements.

On September 30, 2013, we declared an initial, prorated quarterly dividend of $0.18 per share for the partial quarterly period from July 19, 2013 (the date of our IPO) through September 30, 2013, which is equivalent to a full quarterly dividend of $0.225 per share. The dividend was paid on November 1, 2013 to common shareholders and common OP Unit holders of record on October 18, 2013.

Table of Contents

On December 30, 2013, we declared a quarterly cash dividend of $0.225 per share for the quarter ending December 31, 2013. The dividend was paid on February 7, 2014 to common shareholders and common OP Unit holders of record on January 24, 2014.

On March 27, 2014, we declared a quarterly cash dividend of $0.225 per share for the quarter ending March 31, 2014. The dividend was paid on April 25, 2014 to common shareholders and common OP Unit holders of record on April 11, 2014.

Corporate Information

We were formed as a Maryland real estate investment trust on April 9, 2013. Our corporate offices are located at 735 N. Water Street, Suite 1000, Milwaukee, WI 53202. Our telephone number is 414-978-6555. Our internet website is www.docreit.com. The information contained on, or accessible through, this website, or any other website, is not incorporated by reference into this prospectus and should not be considered a part of this prospectus.

Table of Contents

THE OFFERING

Common shares offered by us	shares(1)
Common shares to be outstanding after this offering	shares(2)
Common shares and OP Units to be outstanding after completion of this offering and the formation transactions	shares and OP Units(3)
Use of proceeds	We estimate that we will receive net proceeds from this offering of approximately $ million, or approximately $ million if the underwriters' option to purchase additional shares is exercised in full, after deducting the underwriting discount and estimated offering expenses payable by us. We intend to use the net proceeds of this offering as follows: approximately $ million to repay borrowings under our senior secured credit facility; the balance for general corporate and working capital purposes, funding possible future acquisitions, including our pending acquisitions, and development activities. Pending application of 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 qualify for taxation as a REIT.
Risk Factors	An investment in our common shares involves a high degree of risk. You should carefully read and consider the risks discussed under the caption "Risk Factors" and other information in this prospectus, including "Part I, Item 1A. Risk Factors" contained in our 2013 10-K and "Part II, Item 1A. Risk Factors" of our First Quarter 2014 10-Q, each of which is incorporated by reference herein, for a discussion of factors you should consider carefully before investing in our common shares.
NYSE symbol	"DOC"

(1) Excludes up to common shares that may be issued by us upon exercise of the underwriters' option to purchase additional shares.

(2) Includes (i) 250,000 restricted common shares granted to our officers and trustees under our 2013 Equity Incentive Plan that are subject to vesting over a three year period in connection with our IPO and (ii) 84,266 restricted common shares granted to our officers and trustees under our 2013 Equity Incentive Plan in 2014 that are subject to vesting over a one year period. Does not include (i) up to common shares that may be issued by us upon exercise of the underwriters' option to purchase additional shares for this offering, (ii) 55,680 performance-based restricted stock units at target level granted to our officers in 2014 under

Table of Contents

the 2013 Equity Incentive Plan, which will vest, if at all, based on achievement of performance criteria over a performance period, subject to the terms of the grant, (iii) 210,054 common shares available for future issuance under our 2013 Equity Incentive Plan or (iv) up to 3,698,877 common shares that we may issue upon the redemption of outstanding OP Units.

(3) Does not include (i) up to common shares that may be issued by us upon exercise of the underwriters' option to purchase additional shares for this offering, (ii) 55,680 performance-based restricted stock units at target level granted to our officers under the 2013 Equity Incentive Plan, which will vest, if at all, based on achievement of performance criteria over a performance period, subject to the terms of the grant, or (iii) 210,054 common shares available for future issuance under our 2013 Equity Incentive Plan.

Table of Contents

SUMMARY FINANCIAL DATA

The following table shows selected consolidated pro forma and historical financial data for our company and combined historical financial data for our Predecessor for the periods indicated. Our Predecessor, which is not a legal entity, is comprised of the four Ziegler Funds that owned directly or indirectly interests in entities that owned the initial properties we acquired on July 24, 2013 in connection with completion of our IPO and related formation transactions.

You should read the following selected consolidated pro forma and combined historical financial data together with the discussion under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the consolidated pro forma financial data and combined historical financial statements and related notes thereto included in our 2013 10-K and our First Quarter 2014 10-Q, each of which is incorporated herein by reference.

We had no business operations prior to completion of the IPO and the formation transactions on July 24, 2013. As a result, the balance sheet data as of December 31, 2012 reflects the financial condition of the Predecessor and the balance sheet data as of December 31, 2013 and March 31, 2014 reflects our financial condition. The results of operations for the years ended December 31, 2012 and 2011 and the three months ended March 31, 2013 reflect the results of operations of the Predecessor. The results of operations for the year ended December 31, 2013 reflect the results of operations of the Predecessor (through July 23, 2013) and reflect our results of operations from July 24, 2013 through December 31, 2013. The results of operations for the three months ended March 31, 2014 reflect our results of operations. References in the notes to the consolidated and combined financial statements refer to Physicians Realty Trust for the period July 24, 2013, the date of completion of the IPO and the related formation transactions through December 31, 2013, and to the Predecessor for all prior periods.

The following summary combined historical balance sheet data as of December 31, 2013 and 2012 and the combined historical statements of operations data and cash flows data for the three-year period ended December 31, 2013 have been derived in part from the audited combined historical financial statements of our Predecessor. The historical financial statements have been audited by Plante & Moran, PLLC, an independent registered public accounting firm whose report with respect thereto is included elsewhere in this prospectus with the consolidated and combined balance sheets as of December 31, 2013 and 2012 and the related consolidated and combined statements of operations and cash flows for the three-year period ended December 31, 2013, and the related notes thereto.

The pro forma financial data for our company for the year ended December 31, 2013 and the three months ended March 31, 2014 give effect to (i) the IPO and the formation transactions (including acquisition of our initial properties from the Ziegler Funds), (ii) our acquisition of the 25 properties acquired and our purchase of our joint venture partners' interest in two of our existing properties since completion of our IPO, (iii) our acquisition of the pending property acquisition, (iv) the funding of the Mezzanine Loan, (v) the 2013 Follow-On Offering, and (vi) this offering and the use of proceeds from this offering as of the beginning of the periods presented for the statement of operations data and as of March 31, 2014 for the balance sheet data.

The historical financial data for us and our Predecessor is not indicative of our future financial position or results of operations. Furthermore, our pro forma financial information is not necessarily indicative of what our actual financial position and results of operations would have been as of the dates and for the periods indicated, nor do our interim results and pro forma financial information purport to represent our future financial position or results of operations.

Table of Contents

Physicians Realty Trust and Predecessor

(In thousands, except share and per share data)

	Year Ended December 31,				Three Months Ended March 31,		Pro Forma Three Months Ended March 31, 2014
	Predecessor 2011	Predecessor 2012	2013	Pro Forma December 31, 2013	Predecessor 2013 (Unaudited)	2014 (Unaudited)	
Statement of Operations Data:							
Revenues:							
Rental revenues	$ 10,472	$ 9,821	$ 13,565	$	$ 2,497	$ 6,808	$
Expense recoveries	3,314	3,111	3,234		814	1,070	
Interest income from real estate loans and other	61	15			5	113	
Total revenues	13,847	12,947	16,799		3,316	7,991	
Expenses:							
Interest expense, net	4,617	4,538	4,295		1,166	1,281	
General and administrative	301	362	3,214		120	2,014	
Operating expenses	4,953	4,758	4,650		1,188	1,609	
Depreciation and amortization	4,588	4,150	5,107		979	2,416	
Loss on sale of property under development		228	2				
Impairment losses	1,437	937					
Acquisition expenses			1,938			4,287	
Management fees	951	951	475		238		
Total expenses	16,847	15,924	19,681		3,691	11,607	
Other income							
Change in fair value of derivatives	(325)	122	246		74	41	
Equity in income of unconsolidated subsidiary						17	
Net loss from continuing operations	(3,325)	(2,855)	(2,636)		(301)	(3,558)	
Discontinued Operations							
Income/(Loss) from discontinued operations	265	(198)					
Gain on sale of discontinued investment properties		1,518					
Income from discontinued operations	265	1,321					
Net loss	$ (3,060)	$ (1,534)	$ (2,636)	$	$ (301)	$ (4,131)	$
Less net loss attributable to Predecessor			576				
Less net loss attributable to noncontrolling interest			399			465	
Net loss attributable to common shareholders			$ (1,661)	$		$ (3,093)	$

Balance Sheet Data (as of end of period):						
Assets:						
Net real estate investments	$ 117,067	$ 99,897	$ 227,539	$ 98,883	$ 381,153	$
Cash and cash equivalents	1,932	2,614	56,478	2,661	10,092	
Tenant receivables, net	1,034	682	837	512	1,403	
Deferred costs, net	1,349	1,107	2,105	1,037	2,690	
Other assets	3,628	3,292	5,901	3,766	6,513	
Total assets	$ 125,010	$ 107,592	$ 292,860	$ 106,859	$ 401,851	$
Liabilities and Equity						
Debt	$ 98,674	$ 84,489	$ 42,821	$ 84,261	$ 159,382	$
Accounts payable to related parties	1,275	1,530		1,675		
Accounts payable	598	802	836	668	722	
Dividends payable			5,681		5,699	
Accrued expenses and other liabilities	1,087	1,031	2,288	1,070	3,889	
Derivative liabilities	765	643	397	568	356	
Total liabilities	102,399	88,495	52,023	88,242	170,048	
Total equity	22,499	19,068	204,904	18,674	197,419	
Noncontrolling interest	112	29	35,933	(57)	34,384	
Total liabilities and equity	$ 125,010	$ 107,592	$ 292,860	$ 106,859	$ 401,851	$

Table of Contents

RISK FACTORS

An investment in our common shares involves a high degree of risk. Before making an investment decision, you should carefully consider the risk factors set forth below as well as in each of our 2013 10-K and our First Quarter 2014 10-Q, together with the other information included or incorporated by reference into this prospectus and the risks we have highlighted in other sections of this prospectus. 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, including statements in the following risk factors, constitute forward-looking statements. Please refer to the section captioned "Cautionary Note Regarding Forward-Looking Statements."

Risks Related to This Offering

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 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;
- changes in our funds from operations or earnings estimates;
- publication of research reports about us or the real estate industry;
- 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;

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.

We may use a portion of the net proceeds from this offering to make distributions to our shareholders, which would, among other things, reduce our cash available to develop or acquire properties and may reduce the returns on your investment in our common shares.

Prior to the time we have fully invested the net proceeds of this offering, we may fund distributions to our shareholders out of the net proceeds of this offering, which would reduce the amount of cash we have available to acquire properties and may reduce the returns on your investment in our common shares. The use of these net proceeds for distributions to shareholders could adversely affect our financial results. In addition, funding distributions from the net proceeds of this offering may constitute a return of capital to our shareholders, which would have the effect of reducing each shareholder's tax basis in our common shares.

You will experience immediate and material dilution in connection with the purchase of our common shares in this offering.

As of March 31, 2014, our aggregate historical combined net tangible book value was approximately $197.7 million, or $7.81 per common share, assuming the redemption of all OP Units in exchange for our common shares on a one-for-one basis. The pro forma net tangible book value per common share after the completion of this offering will be less than the public offering price. Assuming a public offering price of $ per share, the last reported sale price of our common shares on the

Table of Contents

NYSE, purchasers of our common shares offered hereby will experience immediate and substantial dilution of $ per share in the pro forma net tangible book value per share of our common shares. See "Dilution."

The combined financial statements of our Predecessor, our unaudited pro forma consolidated financial statements may not be representative of our financial statements as an independent public company.

The combined financial statements of our Predecessor and our unaudited pro forma consolidated financial statements that are included in this prospectus do not necessarily reflect what our financial position, results of operations or cash flows would have been had we been an independent entity during the periods presented. Furthermore, this financial information is not necessarily indicative of what our results of operations, financial position or cash flows will be in the future. It is not possible for us to accurately estimate all adjustments needed to reflect all the significant changes that may occur in our future cost structure, funding and operations. See "Summary Selected Financial and Other Data" and the financial statements herein, as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations," included in our 2013 10-K and our First Quarter 2014 10-Q, each of which is incorporated herein by reference.

Increases in market interest rates may have an adverse effect on the trading prices of our common shares as prospective purchasers of our common shares may expect a higher dividend yield and as an increased cost of borrowing may decrease our funds available for distribution.

One of the factors that influences the trading prices of our common shares is the dividend yield on the common shares (as a percentage of the price of our common shares) relative to market interest rates. An increase in market interest rates, which are currently at low levels relative to historical rates, may lead prospective purchasers of our common shares to expect a higher dividend yield (with a resulting decline in the trading prices of our common shares) and higher interest rates would likely increase our borrowing costs and potentially decrease funds available for distribution. Thus, higher market interest rates could cause the market price of our common shares to decrease.

The number of our common shares available for future issuance or sale could materially adversely affect the per share trading price of our common shares.

We are offering common shares as described in this prospectus. Upon completion of this offering, we will have issued and outstanding approximately common shares and 3,698,877 common shares reserved for issuance upon redemption of our outstanding OP Units. Of these shares, all will be freely tradable, except for any shares owned or any shares purchased in this offering by our affiliates, as that term is defined by Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"). We have agreed to register the shares issuable upon redemption of the OP Units so that such shares will be freely tradable under the securities laws.

We cannot predict whether future issuances or sales of our common shares or the availability of shares for resale in the open market will decrease the per share trading price of our common shares. The per share trading price of our common shares may decline significantly when the OP Units become redeemable.

Our issuance of equity securities, including OP Units, or the perception that such issuances might occur could materially adversely affect us, including the per share trading price of our common shares.

The exercise of the underwriters' option to purchase additional shares, the redemption of OP Units for common shares, the vesting of any restricted shares granted to certain trustees, executive officers and other employees under our 2013 Equity Incentive Plan, the issuance of our common shares or OP Units in connection with future property, portfolio or business acquisitions and other issuances of our common shares could have an adverse effect on the per share trading price of our common shares may adversely affect the terms upon which we may be able to obtain additional capital through the sale of equity securities. In addition, future issuances of our common shares may be dilutive to existing shareholders.

Future offerings of debt, which would be senior to our common shares upon liquidation, or preferred equity securities which may be senior to our common shares for purposes of dividend distributions or upon liquidation, may materially adversely affect us, including the per share trading price of our common shares.

In the future, we may attempt to increase our capital resources by making additional offerings of debt or equity securities (or causing our operating partnership to issue debt securities), including medium-term notes, senior or subordinated notes and classes or series of preferred shares. Upon liquidation, holders of our debt securities and preferred shares and lenders with respect to other borrowings will be entitled to receive our available assets prior to distribution to the holders of our common shares. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our common shares and may result in dilution to owners of our common shares. Holders of our common shares are not entitled to preemptive rights or other protections against dilution. Our preferred shares, if issued, could have a preference on liquidating distributions or a preference on dividend payments that could limit our ability pay dividends or other distributions to the holders of our common shares. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, our shareholders bear the risk that our future offerings could reduce the per share trading price of our common shares and dilute their interest in us.

If securities analysts do not publish research or reports about our industry or if they downgrade our common shares or the healthcare-related real estate sector, the market price of our common shares could decline.

The trading market for our common shares depends in part upon the research and reports that industry or financial analysts publish about us or our industry. We have no control over these analysts. Furthermore, if one or more of the analysts who do cover us downgrades our shares or our industry, or the stock of any of our competitors, the price of our common shares could decline. If one or more of these analysts ceases coverage of our company, we could lose attention in the market which in turn could cause the market price of our common shares to decline.

Failure to qualify as a REIT, or failure to remain qualified as a REIT, would cause us to be taxed as a regular corporation, which would substantially reduce funds available for distributions to our shareholders.

We believe that our organization and proposed method of operation will enable us to meet the requirements for qualification and taxation as a REIT commencing with our taxable year ending December 31, 2013. However, we cannot assure you that we will qualify and remain qualified as a REIT. We will receive an opinion from Baker & McKenzie LLP in connection with this offering that, commencing with our taxable year ending December 31, 2013, we have been organized and have operated in conformity with the requirements for qualification and taxation as a REIT under the U.S. federal income tax laws and our current and proposed method of operations will enable us to satisfy the requirements for qualification and taxation as a REIT under the U.S. federal income tax laws for our taxable year ending December 31, 2014 and subsequent taxable years. Investors should be aware that Baker & McKenzie LLP's opinions are based upon customary assumptions, will be conditioned upon certain representations made by us as to factual matters, including representations regarding the nature of our assets and the conduct of our business, is not binding upon the Internal Revenue Service, or the IRS, or any court and speaks as of the date issued. In addition, Baker & McKenzie LLP's opinion will be based on existing U.S. federal income tax law governing qualification as a REIT, which

Table of Contents

is subject to change either prospectively or retroactively. Moreover, our qualification and taxation as a REIT depend upon our ability to meet on a continuing basis, through actual annual operating results, certain qualification tests set forth in the federal tax laws. Baker & McKenzie LLP will not review our compliance with those tests on a continuing basis. Accordingly, no assurance can be given that our actual results of operations for any particular taxable year will satisfy such requirements.

If we fail to qualify as a REIT in any taxable year, we will face serious tax consequences that will substantially reduce the funds available for distributions to our shareholders because:

- we would not be allowed a deduction for dividends paid to shareholders in computing our taxable income and would be subject to U.S. federal income tax at regular corporate rates;

- we could be subject to the federal alternative minimum tax and possibly increased state and local taxes; and

- unless we are entitled to relief under certain U.S. federal income tax laws, we could not re-elect REIT status until the fifth calendar year after the year in which we failed to qualify as a REIT.

In addition, if we fail to qualify as a REIT, we will no longer be required to make distributions. As a result of all these factors, our failure to qualify as a REIT could impair our ability to expand our business and raise capital, and it would adversely affect the value of our shares of beneficial interest. See "Material U.S. Federal Income Tax Considerations" for a discussion of material U.S. federal income tax considerations relating to us and our common shares.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and some of the documents that are incorporated by reference herein, including our 2013 10-K and our First Quarter 2014 10-Q, contain various "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, 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 which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward-looking statements 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 which 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 (or that they will happen at all). 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 in which our properties are located;
- our failure to generate sufficient cash flows to service our outstanding indebtedness;
- fluctuations in interest rates and increased operating costs;
- the availability, terms and deployment of debt and equity capital;
- our ability to make distributions on our shares of beneficial interest;
- general volatility of the market price of our common shares;
- our limited operating history;
- our increased vulnerability economically due to the concentration of our investments in healthcare properties;
- a substantial portion of our revenue is derived from our five largest tenants and thus, the bankruptcy, insolvency or weakened financial position of any one of them could seriously harm our operating results and financial condition;
- our geographic concentrations in Texas and the greater Atlanta, Georgia metropolitan area causes us to be particularly exposed to downturns in these local economies or other changes in local real estate 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, tax rates and similar matters;

Table of Contents

- 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;
- competition for investment opportunities;
- our failure to successfully develop, integrate and operate acquired properties and operations;
- the impact of our investment in joint ventures;
- the financial condition and liquidity of, or disputes with, joint venture and development partners;
- our ability to operate as a public company;
- changes in accounting principles general accepted in the United States of America ("GAAP");
- lack of or insufficient amounts of insurance;
- other factors affecting the real estate industry generally;
- our failure to qualify and 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
- 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.

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, of new information, data or methods, future events or other changes after the date of this prospectus, 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 above entitled "Risk Factors."

Table of Contents

USE OF PROCEEDS

After deducting the underwriting discount and commissions and estimated expenses of this offering payable by us, we expect to receive net proceeds from this offering of approximately $ million, or approximately $ million if the underwriters' option to purchase additional shares is exercised in full, in each case assuming an initial public offering price of $ per share.

We intend to contribute the net proceeds of this offering to our operating partnership in exchange for OP Units in our operating partnership, and our operating partnership intends use the net proceeds received from us as described below:

- approximately $ million to repay borrowings under our senior secured revolving credit facility; and

- the balance for general corporate and working capital purposes, funding possible future acquisitions, including our pending acquisition, and development activities.

Borrowings under our senior secured revolving credit facility bear interest at interest rates based upon LIBOR. At March 31, 2014, the interest rate under our credit facility was 2.81%. See "Management's Discussion and Analysis of Financial Condition and Results of Operation Credit Facility" included in our 2013 10-K and our First Quarter 2014 10-Q, each of which is incorporated herein by reference.

Pending application of 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 qualify 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.

Table of Contents

MARKET PRICE OF AND DISTRIBUTION ON OUR COMMON SHARES

Our common shares are traded on the NYSE under the symbol "DOC." As of May 6, 2014, we had 21,632,863 common shares outstanding and registered shareholders of record for our common shares. On May 6, 2014, the closing price of our common shares, as reported on the NYSE, was $13.75. The following table sets forth, for the periods indicated, the high and low sale prices of our common shares since completion of our IPO, as reported on the NYSE, and the dividends paid by us with respect to those periods.

	High	Low	Dividends(1)
2013			
Third quarter (commencing July 19, 2013 to September 30, 2013)	$ 12.74	$ 11.00	$ 0.18(2)
Fourth quarter	$ 13.00	$ 11.05	$ 0.225(3)
2014			
First quarter	$ 14.00	$ 11.99	$ 0.225(4)
Second quarter (through May 6, 2014)	$ 14.00	$ 12.77	$

(1) Dividend information is for dividends declared with respect to that quarter.

(2) On September 30, 2013, we declared an initial, prorated quarterly dividend of $0.18 per common share for the partial quarterly period from July 19, 2013 (the date of our IPO) through September 30, 2013, which is equivalent to a full quarterly dividend of $0.225 per share. The dividend was paid on November 1, 2013 to common shareholders and common OP Unit holders of record on October 18, 2013.

(3) On December 30, 2013, we declared a quarterly cash dividend of $0.225 per common share for the quarter ending December 31, 2013. The dividend was paid on February 7, 2014 to common shareholders and common OP Unit holders of record on January 24, 2014.

(4) On March 27, 2014, we declared a quarterly cash dividend of $0.225 per common share for the quarter ending March 31, 2014. The dividend was paid on April 25, 2014 to common shareholders and common OP Unit holders of record on April 11, 2014.

It has been our policy to declare quarterly dividends to the shareholders so as to comply with applicable provisions of the Code governing REITs. The declaration and payment of quarterly dividends remains subject to the review and approval of the board of trustees.

We intend to distribute at least 90% of our taxable income each year (subject to certain adjustments as described below) to our shareholders in order to qualify as a REIT under the Code and generally expect to distribute 100% of our REIT taxable income so as to avoid the excise tax on undistributed REIT taxable income.

Distributions to our common shareholders will be authorized by our board of trustees in its sole discretion and declared by us out of funds legally available therefor. We expect that our board of trustees, in authorizing the amounts of distributions, will consider a variety of factors, including:

- actual results of operations and our cash available for distribution;
- the timing of the investment of the net proceeds of this offering;
- debt service requirements and any restrictive covenants in our loan agreements;
- capital expenditure requirements for our properties;

our taxable income;

the annual distribution requirement under the REIT provisions of the Code;

Table of Contents

- our operating expenses;
- requirements under applicable law; and
- other factors that our board of trustees may deem relevant.

We anticipate that, at least initially, our distributions will exceed our then current and accumulated earnings and profits as determined for U.S. federal income tax primarily due to depreciation and amortization that we expect to incur. Therefore, a portion of these distributions may represent a return of capital for federal income tax purposes. Distributions in excess of our current and accumulated earnings and profits and not treated by us as a distribution will not be taxable to a taxable U.S. shareholder under current U.S. federal income tax law to the extent those distributions do not exceed the shareholder's adjusted tax basis in his or her common shares, but rather will reduce the adjusted basis of the common shares. Therefore, the gain (or loss) recognized on the sale of the common shares or upon our liquidation will be increased (or decreased) accordingly. To the extent those distributions exceed a taxable U.S. shareholder's adjusted tax basis in his or her common shares, they generally will be treated as a capital gain realized from the taxable disposition of those shares. The percentage of our shareholder distributions that exceeds our current and accumulated earnings and profits may vary substantially from year to year. For a more complete discussion of the tax treatment of distributions to holders of our common shares, see "Material U.S. Federal Income Tax Considerations."

Although we have no current intention to do so, we may in the future also choose to pay distributions in the form of our own shares. See "Material U.S. Federal Income Tax Considerations Distribution Requirements" and "Risk Factors Risks Related to Our Qualification and Operation as a REIT We may pay taxable dividends in our common shares and cash, in which case shareholders may sell our common shares to pay tax on such dividends, placing downward pressure on the market price of our common shares."

Table of Contents

CAPITALIZATION

The following table sets forth (i) our historical capitalization, and (ii) our historical capitalization on an as adjusted basis to give effect to this offering, based on an assumed public offering price of our common shares of $, the last reported sales price on the NYSE on May , 2014, and the use of net proceeds as set forth in "Use of Proceeds." You should read this table in conjunction with "Use of Proceeds" and "Selected Financial Data," appearing elsewhere in this prospectus, as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included in our 2013 10-K and our First Quarter 2014 10-Q, each of which is incorporated herein by reference.

	As of March 31, 2014	
	Historical	As Adjusted
	(In thousands, except share amounts)	
Debt	$ 159,382	$
Equity:		
Common shares, $0.01 par value per share, 500,000,000 shares authorized, 21,632,863 shares issued and outstanding; shares issued and outstanding on an as adjusted basis(1)	216	
Additional paid in capital	213,833	
Accumulated deficit	(16,630)	
Non-controlling interests	34,384	
Total equity	231,803	
Total capitalization	$ 391,185	$

(1) As adjusted common shares outstanding include common shares to be issued in this offering but exclude (i) up to common shares issuable upon exercise of the underwriters' option to purchase additional shares, (ii) 210,054 additional common shares available for future issuance under our 2013 Equity Incentive Plan, and (iii) 3,698,877 common shares that may be issued, at our option, upon redemption of outstanding OP Units as of March 31, 2014. The OP Units may, subject to holding period requirements and other limits in the operating partnership agreement, be redeemed at the option of the holder for cash or, at our option, for common shares on a one-for-one basis.

Table of Contents

DILUTION

Purchasers of our common shares in this offering will experience an immediate and substantial dilution of the net tangible book value of our common shares from the public offering price. At March 31, 2014, we had a combined net tangible book value of approximately $197.7 million, or $7.81 per common share, assuming the redemption of all outstanding OP Units (other than OP Units held by us) for our common shares on a one-for-one basis. Assuming a public offering price of $ per share in this offering, which was the last reported sale price of our common shares on the NYSE on May , 2014 and after giving effect to the expected use of the net proceeds as described under "Use of Proceeds," and the deduction of underwriting discounts and commissions and estimated offering expenses, the pro forma net tangible book value at March 31, 2014 attributable to common shareholders would have been approximately $ million, or $ per common share. This amount represents an immediate increase in net tangible book value of $ per share to the prior investors and an immediate dilution in pro forma net tangible book value of $ per share from the assumed public offering price of $ per share of our common shares to new public investors. See "Risk Factors Risks Related to this Offering You will experience immediate and material dilution in connection with the purchase of our common shares in this offering." The following table illustrates this per share dilution:

Assumed public offering price per share(1)		
Net tangible book value per share before this offering(2)	$7.81	
Increase in pro forma net tangible book value per share after this offering(3)	$	
Pro forma net tangible book value per share after this offering(4)		$
Dilution in pro forma net tangible book value per share to new investors(5)		$

(1) Assumes a public offering price per share of $, which was the last reported sale price of our common shares on the NYSE on May , 2014.

(2) Net tangible book value per share of our common shares before this offering is determined by dividing the net tangible book value based on March 31, 2014 net book value of tangible assets (consisting of total assets less intangible assets, which are comprised of deferred financing and leasing costs, acquired above-market leases and acquired in-place lease value, net of liabilities assumed, excluding acquired below-market leases) by the number of common shares outstanding immediately before this offering, assuming the exchange for common shares on a one-for-one basis of all outstanding OP Units.

(3) The increase in pro forma net tangible book value per share attributable to this offering is determined by subtracting (a) the sum of (i) the net tangible book value per share before this offering (see note (2) above) from (b) the pro forma net tangible book value per share after this offering (see note (4) below).

(4) Based on pro forma net tangible book value of approximately $ million divided by common shares and OP Units to be outstanding after this offering (excluding OP Units held by us), not including (a) up to common shares issuable upon the exercise of the underwriters' option to purchase additional shares, (b) 55,680 performance-based restricted stock units granted at target level to our officers under the 2013 Equity Incentive Plan, which will vest, if at all, based on achievement of performance criteria over a performance period, subject to the terms of the grant, and (c) 210,054 common shares available for future issuance under our 2013 Equity Incentive Plan.

Table of Contents

(5)
Dilution is determined by subtracting pro forma net tangible book value per common share after this offering from the assumed public offering price paid by a new investor for a common share in this offering.

The table below summarizes, as of March 31, 2014, on a pro forma basis after giving effect to this offering, the differences between:

the number of OP Units received by the Ziegler Funds in the formation transactions, the number of common shares issued to trustees and officers upon completion of our IPO and in March 2014, the number of shares purchased in the IPO, the number of OP Units received by the sellers of the Crescent City property in New Orleans, Louisiana, the number of common shares purchased by new investors in the 2013 Follow-On Offering and the number of common shares purchased by new investors in this offering; and

the total consideration paid and the average price per OP Unit paid by the Ziegler Funds (based on the net tangible book value of the assets and properties acquired by our operating partnership in the formation transactions) and the total consideration paid and the average price per share paid by our trustees and officers, investors in the IPO and investors purchasing shares in this offering.

	Common Units/ Shares Issued		Net Tangible Book Value of Contribution/Cash		Average Price per Share/ OP Unit
	Number	Percentage	Amount	Percentage	
Ziegler Funds	2,744,000(1)	%	31,556,000(1)	%	$ 11.50
Trustees and officers	334,266(2)	%			
IPO investors	11,753,597(3)	%	135,166,366(3)	%	$ 11.50
Other investors	954,877(4)	%	11,534,915(4)	%	$ 12.08
2013 Follow-On Offering investors	9,545,000(5)	%	109,767,500(5)	%	$ 11.50
New Investors		%	(6)	%	$ (6)
Total		100.0%		100.0%	

(1)
Represents OP Units issued in the formation transactions valued at the IPO price.

(2)
Represents awards of restricted common shares granted to our trustees and officers under our 2013 Equity Incentive Plan upon completion of our IPO and in March 2014.

(3)
Represents shares issued in the IPO, including shares issued upon exercise of the underwriters' option to purchase additional shares, valued at the IPO price.

(4)
Reflects OP Units issued in connection with our acquisition of the Crescent City property.

(5)
Represents shares issued in the 2013 Follow-On Offering, including shares issued upon exercise of the underwriters' option to purchase additional shares, valued at the public offering price.

(6)

Assumes a public offering price of $ per share, which was the last reported sale price of our common shares on the NYSE on May , 2014.

Table of Contents

SELECTED FINANCIAL DATA

The following table shows selected consolidated pro forma and historical financial data for our company and combined historical financial data for our Predecessor for the periods indicated. Our Predecessor, which is not a legal entity, is comprised of the four Ziegler Funds that owned directly or indirectly interests in entities that owned the initial properties we acquired on July 24, 2013 in connection with completion of our IPO and related formation transactions.

You should read the following selected consolidated pro forma and combined historical financial data together with the discussion under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the consolidated pro forma financial data and combined historical financial statements and related notes thereto included in our 2013 10-K and our First Quarter 2014 10-Q, each of which is incorporated herein by reference.

We had no business operations prior to completion of the IPO and the formation transactions on July 24, 2013. As a result, the balance sheet data as of December 31, 2012 reflects the financial condition of the Predecessor and the balance sheet data as of December 31, 2013 and March 31, 2014 reflects our financial condition. The results of operation for years ended December 31, 2012 and 2011 and the three months ended March 31, 2013 reflect the results of operations of the Predecessor. The results of operations for the year ended December 31, 2013 reflect the results of operations of the Predecessor (through July 23, 2013) and reflect our results of operations from July 24, 2013 through December 31, 2013. The results of operations for the three months ended March 31, 2014 reflect our results of operations. References in the notes to the consolidated and combined financial statements refer to Physicians Realty Trust for the period July 24, 2013, the date of completion of the IPO and the related formation transactions through December 31, 2013, and to the Predecessor for all prior periods.

The following summary combined historical balance sheet data as of December 31, 2013 and 2012 and the combined historical statements of operations data and cash flows data for the three-year period ended December 31, 2013 have been derived in part from the audited combined historical financial statements of our Predecessor. The historical financial statements have been audited by Plante & Moran, PLLC, an independent registered public accounting firm whose report with respect thereto is included elsewhere in this prospectus with the consolidated and combined balance sheets as of December 31, 2013 and 2012 and the related consolidated and combined statements of operations and cash flows for the three-year period ended December 31, 2013, and the related notes thereto.

The pro forma financial data for our company for the year ended December 31, 2013 and the three months ended March 31, 2014 give effect to (i) the IPO and the formation transactions (including acquisition of our initial properties from the Ziegler Funds), (ii) our acquisition of the 25 properties acquired and our purchase of our joint venture partners' interest in two of our existing properties since completion of our IPO, (iii) our acquisition of the pending property acquisition, (iv) the funding of the Mezzanine Loan, (v) the 2013 Follow-On Offering, and (vi) this offering and the use of proceeds from this offering as of the beginning of the periods presented for the statement of operations data and as of March 31, 2014 for the balance sheet data.

The historical financial data for us and our Predecessor is not indicative of our future financial position or results of operations. Furthermore, our pro forma financial information is not necessarily indicative of what our actual financial position and results of operations would have been as of the dates and for the periods indicated, nor do our interim results and pro forma financial information purport to represent our future financial position or results of operations.

Table of Contents

Physicians Realty Trust and Predecessor

(In thousands, except share and per share data)

	Year Ended December 31,				Three Months Ended March 31,		Pro Forma Three Months Ended March 31, 2014
	Predecessor 2011	Predecessor 2012	2013	Pro Forma December 31, 2013	Predecessor 2013 (Unaudited)	2014 (Unaudited)	
Statement of Operations Data:							
Revenues:							
Rental revenues	$ 10,472	$ 9,821	$ 13,565	$	$ 2,497	$ 6,808	$
Expense recoveries	3,314	3,111	3,234		814	1,070	
Interest income from real estate loans and other	61	15			5	113	
Total revenues	13,847	12,947	16,799		3,316	7,991	
Expenses:							
Interest expense, net	4,617	4,538	4,295		1,166	1,281	
General and administrative	301	362	3,214		120	2,014	
Operating expenses	4,953	4,758	4,650		1,188	1,609	
Depreciation and amortization	4,588	4,150	5,107		979	2,416	
Loss on sale of property under development		228	2				
Impairment losses	1,437	937					
Acquisition expenses			1,938			4,287	
Management fees	951	951	475		238		
Total expenses	16,847	15,924	19,681		3,691	11,607	
Other income							
Change in fair value of derivatives	(325)	122	246		74	41	
Equity in income of unconsolidated subsidiary						17	
Net loss from continuing operations	(3,325)	(2,855)	(2,636)		(301)	(3,558)	
Discontinued Operations							
Income/(Loss) from discontinued operations	265	(198)					
Gain on sale of discontinued investment properties		1,518					
Income from discontinued operations	265	1,321					
Net loss	$ (3,060)	$ (1,534)	$ (2,636)	$	$ (301)	$ (4,131)	$
Less net loss attributable to Predecessor			576				
Less net loss attributable to noncontrolling interest			399			465	