

Physicians Realty Trust
Form S-3ASR
June 17, 2015
[Table of Contents](#)

As filed with the Securities and Exchange Commission on **June 17, 2015**.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

PHYSICIANS REALTY TRUST

and

PHYSICIANS REALTY L.P.

(Exact names of registrants as specified in its charter)

Edgar Filing: Physicians Realty Trust - Form S-3ASR

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

46-2519850
80-0941870
(I.R.S. Employer
Identification Number)

735 N. Water Street
Suite 1000
Milwaukee, Wisconsin 53202
(414) 978-6494

(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) 978-6494

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Christopher M. Bartoli
Baker & McKenzie LLP
300 East Randolph Street, Suite 5000
Chicago, Illinois 60601
(312) 861-8000

Approximate date of commencement of proposed sale to the public: **From time to time after the effective date hereof.**

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

Edgar Filing: Physicians Realty Trust - Form S-3ASR

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 of 1933, as amended, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box: X

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 registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. X

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. O

Indicate by check mark whether the registrant (Physicians Realty Trust) 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 | <input type="checkbox"/> | Accelerated filer | <input checked="" type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> (Do not check if a smaller reporting company) | Smaller reporting company | <input type="checkbox"/> |

Indicate by check mark whether the registrant (Physicians Realty L.P.) 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 | <input type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input checked="" type="checkbox"/> (Do not check if a smaller reporting company) | Smaller reporting company | <input type="checkbox"/> |

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Amount to be Registered | Proposed Maximum Offering Price Per Unit | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|--|-------------------------|--|---|----------------------------|
|--|-------------------------|--|---|----------------------------|

Edgar Filing: Physicians Realty Trust - Form S-3ASR

| | | | | |
|--|--------|--------|--------|-----|
| Common Shares of Physicians Realty Trust | (1)(2) | (1)(2) | (1)(2) | (3) |
| Preferred Shares of Physicians Realty Trust | (1)(2) | (1)(2) | (1)(2) | (3) |
| Debt Securities of Physicians Realty Trust | (1)(2) | (1)(2) | (1)(2) | (3) |
| Debt Securities of Physicians Realty L.P. | (1)(2) | (1)(2) | (1)(2) | (3) |
| Guarantees of Debt Securities of Physicians Realty L.P. by Physicians Realty Trust | (1)(2) | (1)(2) | (1)(2) | (4) |
| Depository Shares representing Preferred Shares (5) | (1)(2) | (1)(2) | (1)(2) | (3) |
| Warrants of Physicians Realty Trust | (1)(2) | (1)(2) | (1)(2) | (3) |
| Units of Physicians Realty Trust (6) | (1)(2) | (1)(2) | (1)(2) | (3) |

(1) Omitted pursuant to General Instruction II.E of Form S-3.

(2) An indeterminate number of the securities of each identified class of securities is being registered hereunder for possible issuance from time to time at indeterminate prices. Includes an indeterminate amount of our securities as may be issued from time to time upon conversion of debt securities and/or preferred shares registered hereunder, or upon exercise of warrants registered hereunder, as the case may be. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities.

(3) In reliance on and in accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended, the registrant is deferring payment of all applicable registration fees.

(4) No separate consideration will be received for the guarantees by Physicians Realty Trust of the debt securities of Physicians Realty L.P. The guarantees will include the right of the holders of guaranteed securities under the guarantees and certain undertakings, as described in this registration statement. Pursuant to Rule 457(n), no registration fee is required with respect to the guarantees.

(5) Each depository share will be issued under a deposit agreement, will represent an interest in a fractional share of preferred shares and will be evidenced by a depository receipt.

(6) Each unit will be issued under a unit agreement and units may be comprised of common shares, preferred shares, debt securities, depository shares and warrants in any combination.

Table of Contents

PROSPECTUS

PHYSICIANS REALTY TRUST

Common Shares

Preferred Shares

Debt Securities

Depositary Shares

Warrants

Units

PHYSICIANS REALTY L.P.

Debt Securities

Guarantees of Debt Securities of Physicians Realty Trust, L.P. by Physicians Realty Trust

We and any selling shareholder may offer and sell, from time to time, in one or more offerings, common shares of beneficial interest, par value \$0.01 per share, or common shares, preferred shares of beneficial interest, par value \$0.01 per share, or preferred shares, debt securities, depositary shares, warrants and/or units. The debt securities may be senior or subordinated.

Our operating partnership may offer and sell, from time to time, in one or more offerings, debt securities. The debt securities may be fully and unconditionally guaranteed by us as described in this prospectus or in an accompanying prospectus supplement. The debt securities and any such guarantees may be senior or subordinated.

Edgar Filing: Physicians Realty Trust - Form S-3ASR

The securities described in this prospectus may be offered and sold in amounts, at prices, and on terms determined at the time of the offering. The terms of the securities being offered will be specified in the accompanying prospectus supplement.

The securities described in this prospectus may be sold to or through underwriters or dealers and also to other purchasers or through agents. We will set forth the names of any underwriters, dealers or agents, and any fees, conversions, or discount arrangements, in the accompanying prospectus supplement. We may not sell any securities under this prospectus without delivery of the applicable prospectus supplement, which will contain more specific information about the terms of the offering and the offered securities and may also supplement, update, or amend information contained in this prospectus.

You should read this document and any prospectus supplement or amendment carefully before you invest in any of these securities. Our common shares are listed on the New York Stock Exchange under the symbol **DOC**. On June 16, 2015, the closing price for our common shares, as reported on the New York Stock Exchange, was \$15.76 per share. Our principal executive offices are located at 735 N. Water Street, Suite 1000, Milwaukee, Wisconsin 53202.

We are a Maryland real estate investment trust, or REIT, and have elected to be taxed as a REIT for U.S. federal income tax purposes. 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. We expect that we will no longer be an emerging growth company beginning in 2016. Investing in our securities involves a high degree of risk. You should review carefully the risks and uncertainties described under the heading Risk Factors contained in this prospectus beginning on page 2 and any applicable prospectus supplement, and under similar headings in the other documents that are incorporated by reference into this prospectus.

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

The date of this Prospectus is June 17, 2015.

Table of Contents

TABLE OF CONTENTS

| | |
|--|----|
| <u>ABOUT THIS PROSPECTUS</u> | 1 |
| <u>ABOUT THE REGISTRANTS</u> | 2 |
| <u>RISK FACTORS</u> | 2 |
| <u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u> | 3 |
| <u>RATIO OF EARNINGS TO FIXED CHARGES</u> | 4 |
| <u>USE OF PROCEEDS</u> | 4 |
| <u>SECURITIES THAT MAY BE OFFERED</u> | 5 |
| <u>DESCRIPTION OF PHYSICIANS REALTY TRUST COMMON SHARES AND PREFERRED SHARES</u> | 5 |
| <u>DESCRIPTION OF DEBT SECURITIES</u> | 9 |
| <u>DESCRIPTION OF PHYSICIANS REALTY TRUST DEPOSITARY SHARES</u> | 21 |
| <u>DESCRIPTION OF PHYSICIANS REALTY TRUST WARRANTS</u> | 24 |
| <u>DESCRIPTION OF PHYSICIANS REALTY TRUST UNITS</u> | 25 |
| <u>CERTAIN PROVISIONS OF MARYLAND LAW AND OF OUR DECLARATION OF TRUST AND BYLAWS</u> | 28 |
| <u>MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS</u> | 32 |
| <u>SELLING SHAREHOLDERS</u> | 51 |
| <u>PLAN OF DISTRIBUTION</u> | 52 |
| <u>LEGAL MATTERS</u> | 53 |
| <u>EXPERTS</u> | 53 |
| <u>WHERE YOU CAN FIND MORE INFORMATION</u> | 54 |
| <u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u> | 54 |

Table of Contents

ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement on Form S-3 that we have filed with the Securities and Exchange Commission, or the SEC, as a well-known seasoned issuer as defined in Rule 405 of the Securities Act of 1933, as amended (the Securities Act). By using an automatic shelf registration statement, we may offer and sell the securities described in this prospectus in one or more offerings, and selling shareholders may offer such securities owned by them. The exhibits to our registration statement and documents incorporated by reference contain the full text of important documents that we have summarized in this prospectus or that we may summarize in a prospectus supplement. Since these summaries may not contain all the information that you may find important in deciding whether to purchase the securities that we or any selling shareholder may offer, you should review the full text of these documents. The registration statement and the exhibits and other documents can be obtained from the SEC as indicated under the section entitled Where You Can Find More Information.

This prospectus provides you with a general description of our securities that may be offered by us and/or selling shareholders. Each time our securities are sold, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also modify or supersede information contained in this prospectus. If this prospectus is inconsistent with any prospectus supplement, you should rely on the prospectus supplement.

In addition, we may prepare and deliver one or more free writing prospectuses to you in connection with any offering of securities under this prospectus. Any such free writing prospectus may contain additional information about us, our business, the offered securities, the manner in which such securities are being offered, our intended use of the proceeds from the sale of such securities, risks relating to our business or an investment in such securities, or other information.

This prospectus and certain of the documents incorporated by reference into this prospectus contain, and any accompanying prospectus supplement or free writing prospectus that we deliver to you may contain, summaries of information contained in documents that we have filed or will file as exhibits to our SEC filings. Such summaries do not purport to be complete, and are subject to, and qualified in their entirety by reference to, the actual documents filed with the SEC.

You should rely on the information contained or incorporated by reference in this prospectus and in any accompanying prospectus supplement or any applicable free writing prospectus. We have not authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. This prospectus and any applicable prospectus supplement or free writing prospectus do not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in any jurisdiction to or from any person to whom or for whom it is unlawful to make such offer or solicitation in such jurisdiction. You should assume that the information appearing in this prospectus, any prospectus supplement, any applicable free writing prospectus, and any other document incorporated by reference herein or therein is accurate only as of the date on the front cover of this respective document. Our business, operating results, financial condition, capital resources, and prospects may have changed since that date.

All references to we, us, our, our company, the Trust, 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 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, and not to the persons who manage us or sit on our Board of Trustees.

Edgar Filing: Physicians Realty Trust - Form S-3ASR

Table of Contents

ABOUT THE REGISTRANTS

The Company

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 completed our initial public offering (IPO) in July 2013. Our common shares are listed on the New York Stock Exchange, or NYSE, and we are included in the MSCI US REIT Index.

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 invest in stabilized medical facility assets with initial cash yields of 6% to 10%. 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 had no business operations prior to completion of the IPO and the related 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) that owned directly or indirectly interests in entities that owned our 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 elected to be taxed as a REIT for U.S. federal income tax purposes beginning with our short taxable year ended December 31, 2013. 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, 2015, own approximately 95.1% of the partnership interests in our operating partnership (the OP Units).

Our corporate offices are located at 735 N. Water Street, Suite 1000, Milwaukee, Wisconsin 53202. Our telephone number is (414) 978-6494. 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.

Operating Partnership

Our operating partnership is a wholly owned direct subsidiary of us and a limited partnership organized under the laws of the State of Delaware.

RISK FACTORS

Investing in our securities involves a high degree of risk. Before investing in the securities offered by this prospectus, you should carefully consider the risk factors incorporated by reference from our Annual Report on Form 10-K for the year ended December 31, 2014, as well as the risks, uncertainties, and additional information (i) set forth in our SEC reports on Forms 10-K, 10-Q, and 8-K and in the other documents incorporated by reference in this prospectus that we file with the SEC after the date of this prospectus (and prior to the termination of the offering of securities under this prospectus) and which are incorporated by reference in this prospectus, and (ii) the information contained in any applicable prospectus supplement. The occurrence of any of such risks might cause you to lose all or part of your investment. Such risks represent those risks and uncertainties that we believe are material to our business, financial condition and results of operations, our ability to make distributions to our shareholders and the trading price of our securities.

Some statements in this prospectus and in the documents incorporated by reference in this prospectus constitute forward-looking statements. Please refer to the section captioned **Cautionary Statement Regarding Forward-Looking Statements**. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described below and in the documents incorporated herein by reference.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

We make statements in this prospectus and in the documents incorporated by reference herein that are forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical facts may be forward-looking statements. In particular, statements pertaining to our capital resources, property performance and results of operations contain forward-looking statements. Likewise, 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 neg 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 are not guarantees of future performance and involve numerous risks and uncertainties and, thus, 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, including our senior secured revolving credit facility;
- 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;
- our geographic concentrations in Texas and metro Atlanta, Georgia 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;

Edgar Filing: Physicians Realty Trust - Form S-3ASR

- 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;
- defaults on or non-renewal of leases by tenants;
- decreased rental rates or increased vacancy rates;
- difficulties in identifying healthcare properties to acquire and complete 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 with whom we may make co-investments in the future;
- cybersecurity incidents could disrupt our business and result in the compromise of confidential information;
- our ability to operate as a public company;
- changes in accounting principles generally accepted in the United States (or 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;
- ownership limitations in our charter with respect to our common shares and other classes of capital stock which may delay, defer or prevent a transaction or change of control that might involve a premium price for our common shares or might otherwise be in the best interests of our shareholders; and
- various other factors may materially adversely affect us, including the per share trading price of our common shares, such as:

Table of Contents

- higher market interest rates;
- the number of our common shares available for future issuance or sale;
- our issuance of equity securities or the perception that such issuance may occur;
- future offerings of debt; and
- 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.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. 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. We discuss many of these risks in greater detail under the heading "Risk Factors" in our SEC filings, and under the caption "Risk Factors" in this prospectus. Also, these forward-looking statements represent our estimates and assumptions only as of the date of the document containing the applicable statement. You should read this prospectus, the registration statement of which this prospectus is a part, and the exhibits and documents incorporated by reference herein and therein completely and with the understanding that our actual future results may be materially different from those described in forward-looking statements. We qualify all of the forward-looking statements in the foregoing documents by these cautionary statements.

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

RATIO OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges for us and our Predecessor for the periods indicated are as follows:

| | Predecessor 2011 | Years Ended December 31, Predecessor | | 2014 | Three Months Ended March 31, 2015 |
|---|---------------------|---|------|------|---|
| | | 2012 | 2013 | | |
| Ratio of Earnings to Fixed Charges | | | | | |

Our ratio of earnings to fixed charges are computed by dividing earnings by fixed charges. For these purposes, earnings consist of net income (loss) plus fixed charges. Net income (loss) is computed in accordance with GAAP and includes such non-cash items as real estate depreciation and amortization, amortization of above (below) market rents, and amortization of deferred financing costs. Net income (loss) in 2013, 2014 and in the quarter ended March 31, 2015 also includes one-time transactional costs relating to acquisitions amortization of deferred financing fees, whether expensed or capitalized, and interest within rental expense. Interest income is not included in this computation.

Edgar Filing: Physicians Realty Trust - Form S-3ASR

The computation of ratio of earnings to fixed charges indicates that earnings were inadequate to cover fixed charges on the basis of our historical financial statements by approximately \$3.3 million, \$2.9 million, \$2.6 million and \$4.5 million for the years ended 2011 (Predecessor), 2012 (Predecessor), 2013 and 2014, respectively, and \$0.5 million for the three months ended March 31, 2015.

As of the date of this prospectus, we have no preferred shares outstanding. Consequently, our ratio of earnings to combined fixed charges and preferred share dividends and ratio of earnings to fixed charges would be identical.

USE OF PROCEEDS

Unless we specify otherwise in an accompanying prospectus supplement or free writing prospectus, we expect to contribute the net proceeds from the sale of the securities to our operating partnership for OP Units in our operating partnership, and we expect our operating partnership to use the net proceeds received from us to repay borrowings under our unsecured credit facility and/or general corporate and working capital purposes, funding possible future acquisitions and development activities.

Pending application of the net proceeds of from the sale of the securities, we intend to invest the net proceeds in interest-bearing accounts, money market accounts and interest-bearing securities in a manner that is consistent with our intention to maintain our

Edgar Filing: Physicians Realty Trust - Form S-3ASR

Table of Contents

qualification for taxation as a REIT. Such investments may include, for example, government and government agency certificates, government bonds, certificates of deposit, interest-bearing bank deposits, money market accounts and mortgage loan participations.

Unless otherwise described in any applicable prospectus supplement, we will not receive the proceeds of sales by selling shareholders, if any.

SECURITIES THAT MAY BE OFFERED

The descriptions of the securities contained in this prospectus, together with the applicable prospectus supplement, summarize all the material terms and provisions of the various types of securities that we may offer and the common shares any selling shareholders may offer and sell. We will describe in the applicable prospectus supplement the particular terms of the securities offered by that prospectus supplement. If we so indicate in the applicable prospectus supplement, the terms of the securities may differ from the terms we have summarized below. We will also include in the prospectus supplement information, where applicable, about material U.S. federal income tax considerations relating to the securities and the securities exchange, if any, on which the securities will be listed.

DESCRIPTION OF PHYSICIANS REALTY TRUST COMMON SHARES AND PREFERRED SHARES

The following description of our common shares and preferred shares, together with the additional information we include in any applicable prospectus supplements, summarizes the material terms and provisions of the common shares and preferred shares that we or, in the case of common shares only, selling shareholders, may offer under this prospectus. The following description of our shares of beneficial interest is not a complete description of the Maryland REIT Law, or the MRL, or of the Maryland General Corporation Law, or the MGCL, provisions applicable to a Maryland real estate investment trust, and does not purport to be complete and is subject to, and qualified in its entirety by, our declaration of trust and our Bylaws, which are exhibits to the registration statement of which this prospectus forms a part, and by applicable law. The terms of our common shares and preferred shares may also be affected by Maryland law.

General

Our declaration of trust provides that we may issue up to 500,000,000 common shares of beneficial interest, \$0.01 par value per share, and 100,000,000 preferred shares of beneficial interest, \$0.01 par value per share. Our declaration of trust authorizes our board of trustees to amend our declaration of trust to increase or decrease the aggregate number of authorized shares or the number of shares of a