Physicians Realty Trust
Form 424B5
January 16, 2015
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Filed pursuant to Rule 424(b)(5)

Registration No. 333-197842

PROSPECTUS SUPPLEMENT

(To Prospectus dated August 19, 2014)

16,500,000 Common Shares

We are offering 16,500,000 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 January 14, 2015, the last sale price of our common shares as reported on the New York Stock Exchange was $16.64 per share.

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

We are an emerging growth company under the federal securities laws and have reduced public company reporting requirements. Investing in our securities involves a high degree of risk. You should review carefully the risks and uncertainties described under the heading Risk Factors contained in this prospectus supplement beginning on page S-8 and page 4 of the accompanying prospectus, and under similar headings in the other documents that are incorporated by reference into this prospectus supplement.

	Per Share	Total
Public offering price	$ 16.40	$ 270,600,000
Underwriting discount(1)	$ 0.697	$ 11,500,500
Proceeds, before expenses, to us	$ 15.703	$ 259,099,500

(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 2,475,000 common shares from us, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters are offering the common shares as set forth under Underwriting. The common shares will be ready for delivery on or about January 21, 2015.

Joint Book-Running Managers

KeyBanc Capital Markets **Morgan Stanley** **RBC Capital Markets**

BofA Merrill Lynch **BMO Capital Markets**

Co-Managers

Raymond James **Wunderlich Securities** **Comerica Securities** **Compass Point**

J.J.B. Hilliard, W.L. Lyons, LLC **MLV & Co.** **Regions Securities LLC**

The date of this prospectus supplement is January 14, 2015

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

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PROSPECTUS SUPPLEMENT

PROSPECTUS

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 supplement and the accompanying 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 supplement and the accompanying prospectus.

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ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

You should rely only on this prospectus supplement, the accompanying prospectus and the information incorporated or deemed to be incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectuses we have prepared. We have not, and the underwriters have not, authorized anyone to provide you with information that is different from that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectuses we have prepared. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters have not, offering to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than as of the date of this prospectus supplement or the accompanying prospectus, as the case may be, or in the case of the documents incorporated by reference, the date of such documents regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or any sale of our common shares. Our business, financial condition, liquidity, results of operations, and prospects may have changed since those dates.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and some of the documents that are incorporated by reference herein, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which we refer to as our 2013 10-K , 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 , our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014, which we refer to as our Second Quarter 2014 10-Q and our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2014, which we refer to as our Third 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 thes 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, including our unsecured 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 concentration in Texas causes us to be particularly exposed to downturns in this local economy 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;
- 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;
- 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 generally accepted in the United States (GAAP);
- lack of or insufficient amounts of insurance;
- other factors affecting the real estate industry generally;
- our failure to qualify and maintain our qualification as 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;
- changes in governmental regulations or interpretations thereof, such as real estate and zoning laws and increases in real property tax rates and taxation of REITs; and
- various other factors may materially adversely affect us, including the per share trading price of our common shares, such as:

- higher market interest rates;

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- the number of our common shares available for future issuance or sale;
- our issuances of equity securities or the perception that such issuances might occur;
- future offerings of debt; and
- failure of securities analysts to publish research or reports about our industry or us or if research downgrades our common shares or the healthcare-related real estate sector.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes after the date of this prospectus supplement, except as required by applicable law. You should not place undue reliance on any forward-looking statements that are based on information currently available to us or the third parties making the forward-looking statements. For a further discussion of these and other factors that could impact our future results, performance or transactions, see the section below entitled Risk Factors, including the risks incorporated by reference therein from our 2013 10-K, as updated by our subsequent filings with the SEC.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information appearing elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus and may not contain all of the information that you should consider before making an investment in our common shares. You should read carefully this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, including the 2013 10-K, the First Quarter 10-Q, the Second Quarter 10-Q and the Third Quarter 10-Q, and any free writing prospectus we have filed. Please read Risk Factors for more information about important risks that you should consider before investing in our common shares.

Unless the context otherwise requires or indicates, 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.

Our 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. As of December 31, 2014, our portfolio consisted of 87 properties located in 18 states with approximately 3,100,470 net leasable square feet, which were approximately 94.7% leased with a weighted average remaining lease term of approximately 9.6 years and approximately 76% of the net leasable square footage of our portfolio was either affiliated with a healthcare delivery system or located within approximately 1/4 mile of a hospital campus.

We receive a cash rental stream from these healthcare providers under our leases. Approximately 81.8% of the annualized base rent payments from our properties as of December 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 more 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 December 31, 2014, leases representing a percentage of our portfolio on the basis of leasable square feet will expire as follows:

Year	Portfolio Lease Expirations
2015	3.0%
2016	3.5%
2017	2.2%
2018	5.9%
2019	5.6%
2020	1.6%

2021	2.3%
2022	3.5%
2023	6.3%
2024	17.4%
Thereafter	43.1%

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

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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), which we refer to as the Ziegler Funds, 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 the date of this prospectus supplement, own approximately 94.4% 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 revenue and cash flow that generate 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; and
- 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.

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Property Acquisitions in 2014

In 2014, we completed acquisitions of 61 healthcare properties located in 15 states containing an aggregate of 2,199,126 net leasable square feet for an aggregate of approximately $543.5 million using proceeds from our follow-on public offerings in December 2013, May 2014 and September 2014, proceeds from our ATM Program (defined below), borrowings under our former senior secured revolving credit facility, our unsecured credit facility and mortgage financing.

During the quarterly period ended December 31, 2014, we completed six acquisitions of 23 healthcare properties located in seven states containing an aggregate of 575,519 net leasable square feet for an aggregate of approximately $96.2 million as summarized below:

Property(1)	Location	Acquisition Date	Square Footage		Purchase Price (in thousands)
PinnacleHealth Portfolio 5 MOBs	Harrisburg, PA	10/29/2014	117,765	$	23,100
Columbus Regional Hospital System Portfolio 12 MOBs	Columbus, Georgia; Phenix City, Alabama	11/20/2014	273,396	$	27,997
Middletown Medical 2 MOBs	Middletown, NY	11/26/2014	35,426	$	14,399
Danville on Fairchild	Danville, IL	11/26/2014	46,663	$	10,300
Napolean Medical Building MOB	New Orleans, LA	12/18/2014	65,775	$	10,500
West Tennessee Bone & Joint 1 MOB 1 ASC	Jackson, TN	12/30/2014	36,494	$	9,936
Total			575,519	$	96,232

(1) MOB means medical office building and ASC means ambulatory surgical center.

Also during the quarterly period ended December 31, 2014, we made an $8.6 million term loan to fund the renovations and additions of two re-purposed buildings in Jacksonville, Florida. Upon completion of the expansion and renovations, the properties will be approximately 40,000 square feet in the aggregate. Upon completion of the construction of the buildings and them becoming fully occupied, which we expect to occur in the second half of 2015, we have the option to purchase the buildings. The term loan accrues interest at a rate of 9%, which will be credited to the purchase price if we exercise our option. The medical office building is 38,000 square feet and the purchase price is approximately $10 million.

All of the investments made during the quarterly period ended December 31, 2014 utilized proceeds from our September 2014 follow-on public offering, proceeds from the ATM Program and borrowings under our unsecured credit facility.

Pending Acquisitions

As of the date of this prospectus supplement, we have entered into definitive agreements through subsidiaries of our operating partnership to acquire seven healthcare properties located in five states for an aggregate of approximately $112 million in pending acquisitions as follows:

- Medical office building, Columbus (part of the Columbus Regional Hospital System Portfolio), Georgia: The medical office building is 37,995 square feet and the purchase price is $6.5 million. The medical office building is part of the 309,865 square foot Columbus Regional Hospital System Portfolio, which includes 13 medical office buildings, 12 of which are located in Columbus, Georgia and one in Phenix City, Alabama. We have previously completed the acquisition of the other 12 buildings. The total purchase price for the portfolio, including this medical office building, will be approximately $34.5 million. The portfolio is 88% occupied and approximately 86% of the portfolio s total rentable square footage is located adjacent to the 413-bed Columbus Regional Medical Center and the 219-bed Doctors Hospital, two of Columbus Regional Healthcare System s (CRHS) short-term acute care hospitals. As part of the transaction, the CRHS-related leases totaling 45% of the overall portfolio s base rental revenue have been renegotiated and extended to 10-year lease terms.

- Ambulatory surgery center and medical office building, Jacksonville, Florida: The ambulatory surgery center and medical office building is 46,016 square feet. The purchase price for the properties is approximately $19 million. A national hospital system leases and operates the surgery center and the building is 100% occupied.

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- Trios Health Medical Office Building, Kennewick, Washington: The medical office building, which is under construction, is 160,000 square feet, is 100% pre-leased and is expected to open in late June 2015. At closing, we will assume a 60-year ground lease and enter into a 30-year absolute triple net master lease with Trios Health Hospital with rent escalations annually at 2.35%. We have agreed to acquire the medical office building for $64 million in cash. The acquisition is subject to completion of development, receipt of a certificate of occupancy, commencement of rent under the Trios Health Hospital master lease and customary conditions to closing, including accuracy of representations and warranties and performance of covenants. We are not financing or otherwise participating in the development of the property.

- Great Falls MOB, Great Falls, Montana: We agreed to provide a mezzanine loan in the amount of approximately $4 million to construct a medical office building, which will be approximately 63,886 square feet. As of the date of this prospectus supplement, no money has been borrowed under the mezzanine loan. Upon the completion of the construction of the building, which is expected to occur in the second half of 2015, we have an option to purchase the building. The building will be 100% occupied.

- Methodist Sports Medicine, Greenwood, Indiana: The medical office building is 38,000 square feet and the purchase price is approximately $10 million, payable in cash or OP Units. The building is 100% occupied.

- St. Vincent - Naab, Indianapolis, Indiana: The medical office building is 40,936 square feet and the purchase price is approximately $8.5 million, payable in cash or OP Units. The building is 100% occupied.

Each pending acquisition described above is subject to customary closing conditions and there can be no assurance we will complete any of these transactions or acquire any of these properties.

Other Recent Developments

Minneapolis Portfolio

Prior to January 13, 2015, we entered into a non-binding letter of intent with The Davis Group and an equity investor working with The Davis Group to acquire a 96% or greater interest in a portfolio of seven medical office facilities located in the Minneapolis-St. Paul Metropolitan area and one additional medical office facility located in Jamestown, North Dakota. The purchase price for the acquisition of the portfolio of properties is approximately $116.3 million, payable in a combination of cash, OP Units or proposed new preferred units in the operating partnership, such relative amounts to be elected and determined by the respective property sellers at or prior to closing of a definitive agreement, plus the assumption of approximately $5.8 million of property-related indebtedness encumbering one of the facilities. Our investment will exceed $100 million. The portfolio is 98% leased and the average age of seven of the buildings is approximately two years, with one other building located on the campus of the Fairview Health System hospital campus in Edina, Minnesota, which was built in 1979. The average lease term of the portfolio is 10 years. The portfolio totals 362,354 rentable square feet, with 49% leased to credit rated health systems. Approximately 80% of the portfolio s rentable square feet is either leased to a credit rated health system or located on the campus of one of the health system s hospitals. We are partnering with The Davis Group, headquartered in Minneapolis, which developed seven of the eight facilities, which will retain a minority interest in the joint venture controlled by us and which will continue to actively manage and lease the facilities on behalf of us. The closing of each of the transactions under the non-binding letter of intent is subject to the execution of a definitive purchase and sale or contribution agreement and such agreements are expected to be subject to customary closing conditions.

ATM Program

On August 19, 2014, we and our operating partnership entered into separate At Market Issuance Sales Agreements (the Sales Agreements) with each of MLV & Co. LLC, KeyBanc Capital Markets Inc., JMP Securities LLC, and RBC Capital Markets, LLC (the Agents), pursuant to which we may issue and sell common shares having an aggregate offering price of up to $150 million, from time to time, through the Agents (the ATM Program). In accordance with the Sales Agreements, we may offer and sell our common shares through any of the Agents, from time to time, by any method deemed to be an at the market offering as defined in Rule 415 under the Securities Act, which includes sales made directly on the NYSE, or other existing trading market, or sales made to or through a market maker. With our express written consent, sales also may be made in negotiated transactions or any other method permitted by law. The common shares are registered under the Securities Act pursuant to the effective shelf registration statement on Form S-3 (File No. 333-197842) of which this prospectus supplement and the accompanying prospectus form a part, and are being offered pursuant to a prospectus dated August 19, 2014, as supplemented by a prospectus supplement dated August 19, 2014, filed with the Commission pursuant to Rule 424(b) of the Securities Act.

We pay each Agent a commission equal to up to 2% of the gross proceeds from each sale of common shares sold through such Agent under the applicable Sales Agreement. The net proceeds that we receive from sales of our common shares, depends on the number of common shares sold and the price for such common shares.

During the quarterly period ended December 31, 2014, we sold 3,576,010 common shares pursuant to the Sales Agreements, at a weighted average price of $15.54 per share resulting in total proceeds of approximately $55.6 million, before $0.8 million in commissions. We did not issue any common shares pursuant to any of the Sales Agreements during the quarter ended September 30, 2014. As of the date of this prospectus supplement, we have sold 247,397 common shares in 2015 pursuant to the Sales Agreements, at a weighted average price of $16.96 per share resulting in total proceeds of approximately $4.2 million, before $55,696 in commissions. As of the date of this prospectus supplement, we have $90.2 million remaining available under the Sales Agreements. As of the date of this prospectus supplement, we have 51,211,638 common shares outstanding.

An affiliate of KeyBanc Capital Markets Inc. is a lender under our unsecured credit facility, and we intend to use a portion of the proceeds of this offering to repay amounts outstanding under the facility. The affiliate of KeyBanc Capital Markets Inc. would receive its pro rata share of any such payments.

Dividend Reinvestment and Share Purchase Plan

On December 2, 2014, we adopted a Dividend Reinvestment and Share Purchase Plan (the DRIP). Under the DRIP:

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- Existing shareholders may purchase additional common shares by reinvesting all or a portion of the dividends paid on their common shares and by making optional cash payments of not less than $50 and up to a maximum of $10,000 per month.

- New investors may join the DRIP by making an initial investment of not less than $1,000 and up to a maximum of $10,000.

- Once enrolled in the DRIP, participants may authorize electronic deductions from their bank account for optional cash payments to purchase additional shares.

The DRIP is administered by our transfer agent, Computershare Trust Company, N.A. (the Administrator). Our common shares sold under the DRIP will be newly issued or purchased in the open market, as further described in the DRIP. As of the date of this prospectus supplement, we have issued 1,017 common shares under our DRIP.

Quarterly Distribution

On December 30, 2014, our Board of Trustees authorized and we declared a cash distribution of $0.225 per common share and partnership interest in our operating partnership (each, an OP Unit) for the quarterly period ended December 31, 2014. The distribution will be paid on February 6, 2015 to common shareholders and common OP Unit holders of record as of the close of business on January 23, 2015.

Appointment of General Counsel

On January 8, 2015, we announced that Bradley D. Page would join us as Senior Vice President and General Counsel, effective February 2, 2015. Mr. Page will report directly to our President and Chief Executive Officer, John T. Thomas. In connection with his appointment, we intend to grant a restricted share award to Mr. Page.

Mr. Page served as a shareholder and, most recently, as President of Milwaukee-based Davis & Kuelthau, s.c. until his resignation to accept this position with us. He joined Davis and Kuelthau in 1995, where he represented businesses in all areas of commercial real estate, commercial lending, corporate and construction transactions, including our company. Mr. Page s private practice included acquisition, development, leasing and sales of healthcare, retail, office, multifamily and industrial properties. He has extensive experience negotiating contracts, leases, organizational documents, real estate documents, financing documents and other agreements with national retail tenants, healthcare providers, financial institutions, municipalities, and owners of real property. Mr. Page is a graduate of the University of Wisconsin Law School, with a B.B.A. from the University of Michigan.

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, 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 supplement and the accompanying prospectus and should not be considered a part of this prospectus supplement and the accompanying prospectus.

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THE OFFERING

Common shares offered by us	16,500,000 shares (1)
Common shares to be outstanding after this offering	61,876,115 shares (2)
Common shares and OP Units to be outstanding after completion of this offering	67,617,305 shares and OP Units (3)
Use of proceeds	We estimate that we will receive net proceeds from this offering of approximately $258.3 million, or approximately $297.2 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 $138 million to repay borrowings under our unsecured credit facility; and • the balance for general corporate and working capital purposes, funding possible future acquisitions, including a portion of our pending acquisitions, and development activities. Pending application of the net proceeds of this offering, we intend to invest the net proceeds in interest-bearing accounts, money market accounts and interest-bearing securities in a manner that is consistent with our intention to maintain our qualification for taxation as a REIT.
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 supplement, including Part I, Item 1A. Risk Factors contained in our 2013 10-K, Part II, Item 1A. Risk Factors of our First Quarter 2014 10-Q and Part II, Item 1A. Risk Factors of our Third 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

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(1) Excludes up to 2,475,000 common shares that may be issued by us upon exercise of the underwriters option to purchase additional shares.

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(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, (ii) 84,266 restricted common shares granted to our officers and trustees under our 2013 Equity Incentive Plan in March 2014 that are subject to vesting over a one year period and (iii) 68,721 restricted common shares granted to certain new employees under our 2013 Equity Incentive Plan in June and July 2014, which shares vest ratably over three years. Does not include (i) up to 2,475,000 common shares that may be issued by us upon exercise of the underwriters option to purchase additional shares for this offering, (ii) any issuances of common shares after September 30, 2014, including (a) 2,005,101 common shares issued by the Trust on October 1, 2014 to certain limited partners, including each of the Ziegler Funds, in connection with their exercise of their respective redemption rights, (b) 3,823,407 common shares that were issued during the quarterly period ended December 31, 2014 and in 2015 through the date of this prospectus supplement pursuant to the ATM Program, (c) 1,017 common shares that have been issued under our DRIP, (d) 3,228 restricted common shares granted to a new employee under our 2013 Equity Incentive Plan in November 2014 and (e) 2,770 common shares issued by the Trust in January 2015 to a certain limited partner in connection with his exercise of his redemption right, (iii) 55,680 performance-based restricted stock units at target level granted to our officers in 2014 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, (iv) 1,994,561 common shares available for future issuance under our 2013 Equity Incentive Plan, (v) 3,175,252 common shares that may be issued, at our option, upon redemption of outstanding OP Units not held by us, or (vi) OP Units which may be issuable in connection with the closing of each of the following: Methodist Sports Medicine, St. Vincent - Naab and the Minneapolis Portfolio.

(3) Includes 5,741,190 OP Units that were outstanding and not held by us as of September 30, 2014. Does not include (i) up to 2,475,000 common shares that may be issued by us upon exercise of the underwriters option to purchase additional shares for this offering, (ii) any issuances of common shares after September 30, 2014, including (a) 2,005,101 common shares issued by the Trust on October 1, 2014 to certain limited partners, including each of the Ziegler Funds, in connection with their exercise of their respective redemption rights, (b) 3,823,407 common shares that were issued during the quarterly period ended December 31, 2014 and in 2015 through the date of this prospectus supplement pursuant to the ATM Program, (c) 1,017 common shares that have been issued under our DRIP, (d) 3,228 restricted common shares granted to a new employee under our 2013 Equity Incentive Plan in November 2014 and (e) 2,770 common shares issued by the Trust in January 2015 to a certain limited partner in connection with his exercise of his redemption right, (iii) 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, (iv) 1,994,561 common shares available for future issuance under our 2013 Equity Incentive Plan, or (v) OP Units which may be issuable in connection with the closing of each of the following: the Methodist Sports Medicine, St. Vincent - Naab and the Minneapolis Portfolio.

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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, our First Quarter 2014 10-Q and our Third Quarter 2014 10-Q, together with the other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus and the risks we have highlighted in other sections of this prospectus supplement. If any of these risks occurs, our business, financial condition, liquidity, tax status and results of operations could be materially and adversely affected. Some statements in this prospectus supplement and the accompanying prospectus, including statements in the following risk factors, constitute forward-looking statements. Please refer to the section captioned Cautionary Note Regarding Forward-Looking Statements.

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 require 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 or incorporated by reference herein;

• the extent of investor interest in our securities;

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

• our underlying asset value;

• investor confidence in the stock and bond markets generally;

• changes in tax laws;

• future equity issuances;

• failure to meet earnings estimates;

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• 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 September 30, 2014, our aggregate historical combined net tangible book value was approximately $481.0 million, or $9.41 per common share, assuming the redemption of all outstanding 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. The purchasers of our common shares offered hereby will experience immediate and substantial dilution of $5.97 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 and 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 incorporated by reference into this prospectus supplement 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 Prospectus Supplement Summary-Pending Acquisitions , Prospectus Supplement Summary-Other Recent Developments 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, our First Quarter 2014 10-Q, our Second Quarter 2014 10-Q and our Third Quarter 2014 10-Q, each of which is incorporated herein by reference.

We may have difficulty finding suitable replacement tenants in the event of a tenant default or non-renewal of our leases, especially for our properties located in smaller markets.

We cannot predict whether our tenants will renew existing leases beyond their current terms. Nearly all of our properties are subject to leases which have multi-year terms. As of December 31, 2014, leases representing 3.0%, 3.5% and 2.2% of leasable square feet at our properties will expire in the remainder of 2015, 2016 and 2017, respectively. If any of our leases are not renewed, we would attempt to lease those properties to another tenant. In case of non-renewal, we generally have advance notice before expiration of the lease term to arrange for repositioning of the properties and our tenants are required to continue to perform all of their obligations (including the payment of all rental amounts) for the non-renewed assets until such expiration. However, following expiration of a lease term or if we exercise our right to replace a tenant in default, rental payments on the related properties could decline or cease altogether while we reposition the properties with a suitable replacement tenant. We also might not be successful in identifying suitable replacement tenants or entering into leases with new tenants on a timely basis or on terms as favorable to us as our current leases, or at all, and we may be required to fund certain expenses and obligations (e.g., real estate taxes, debt costs and maintenance expenses) to preserve the value of, and avoid the imposition of liens on, our properties while they are being repositioned. Our ability to reposition our properties with a suitable tenant could be significantly delayed or limited by state licensing, receivership, certificate of need or other laws, as well as by the Medicare and Medicaid change-of-ownership rules. We could also incur substantial additional expenses in connection with any licensing, receivership or change-of-ownership proceedings. In addition, our ability to locate suitable replacement tenants could be impaired by the specialized healthcare uses or contractual restrictions on use of the properties, and we may be required to spend substantial amounts to adapt the properties to other uses. Any such delays, limitations and expenses could adversely impact our ability to collect rent, obtain possession of leased properties or otherwise exercise remedies for tenant default and could have a material adverse effect on us or cause us to take an impairment charge on a property. One of our properties in Lansing, Michigan is currently unoccupied and we expect to recognize an impairment charge for the fourth quarter of 2014 for such property. While the exact amount of the impairment charge is not currently determinable, we expect it to be in the range of approximately $1.4 to $1.6 million.

All of these risks may be greater in smaller markets, where there may be fewer potential replacement tenants, making it more difficult to replace tenants, especially for specialized spaces, like hospital or outpatient treatment facilities located in our properties, and could have a material adverse effect on us.

We may fail to complete the acquisition of the Minneapolis Portfolio on a timely basis or at all.

We may not enter into definitive binding agreements to acquire the eight properties comprising the Minneapolis Portfolio prior to the completion of this offering or at all. Although we expect to complete the acquisition of the Minneapolis Portfolio in the first quarter of 2015, the completion of the acquisition of the Minneapolis Portfolio is subject to negotiation and execution of definitive purchase and sale agreements, the satisfactory completion of our due diligence, including review of title commitments, environmental reports, property condition and zoning reports and tenant estoppels certificates, and subject to other customary closing conditions, many of which are outside of our control, and there is no assurance that we or the sellers will fulfill such closing conditions or that the Minneapolis Portfolio acquisition will be completed on the anticipated schedule, or at all.

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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 $258.3 million, or approximately $297.2 million if the underwriters option to purchase additional shares is exercised in full.

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 $138 million to repay borrowings under our unsecured credit facility; and

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

Borrowings under our unsecured credit facility bear interest on the outstanding principal amount at a rate equal to LIBOR plus 1.50% to 2.20%, depending on our consolidated leverage ratio. In addition, our unsecured credit facility includes an unused fee equal to 0.15% or 0.25% per annum, which is determined by usage under the terms of the unsecured credit facility. At September 30, 2014, the interest rate under our unsecured credit facility was 1.65%. See Management s Discussion and Analysis of Financial Condition and Results of Operations included in our Third Quarter 2014 10-Q, which is incorporated herein by reference.

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

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CAPITALIZATION

The following table sets forth (i) our historical capitalization, and (ii) our historical capitalization on an as adjusted basis to (a) give effect to this offering and (b) the use of net proceeds as set forth in Use of Proceeds . You should read this table in conjunction with Use of Proceeds appearing elsewhere in this prospectus supplement, 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 Third Quarter 2014 10-Q, each of which is incorporated herein by reference.

	As of September 30, 2014	
	Historical	As Adjusted
	(In thousands, except share amounts)	
Debt	$ 153,420(2)	$ 15,420(2)
Equity:		
Common shares, $0.01 par value per share, 500,000,000 shares authorized, 45,376,115 shares issued and outstanding as of September 30, 2014; 61,876,115 shares issued and outstanding on an as adjusted basis(1)	453	618
Additional paid in capital	511,500	762,960
Accumulated deficit	(37,674)	(37,674)
Non-controlling interests	61,385	68,059
Total equity	535,664	793,963
Total capitalization	$ 689,084	$ 809,383

(1) As adjusted common shares outstanding include 16,500,000 common shares to be issued in this offering but exclude (i) up to 2,475,000 common shares issuable upon exercise of the underwriters option to purchase additional shares, (ii) any issuances of common shares after September 30, 2014, including (a) 2,005,101 common shares issued by the Trust on October 1, 2014 to certain limited partners, including each of the Ziegler Funds, in connection with their exercise of their respective redemption rights, (b) 3,823,407 common shares that were issued during the quarterly period ended December 31, 2014 and in 2015 through the date of this prospectus supplement pursuant to the ATM Program, (c) 1,017 common shares that have been issued under our DRIP, (d) 3,228 common shares granted to a new employee under our 2013 Equity Incentive Plan in November 2014 and (e) 2,770 common shares issued by the Trust in January 2015 to a certain limited partner in connection with his exercise of his redemption right, (iii) 55,680 performance-based restricted stock units at target level granted to our officers in 2014 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, (iv) 1,994,561 common shares available for future issuance under our 2013 Equity Incentive Plan, (v) 3,175,252 common shares that may be issued, at our option, upon redemption of outstanding OP Units not held by us, or (vi) OP Units which may be issuable in connection with the closing of each of the following: Methodist Sports Medicine, St. Vincent - Naab and the Minneapolis Portfolio. 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.

(2) As of the date of this prospectus supplement, we have incurred approximately $68 million of additional debt after September 30, 2014 in connection with our property acquisition activity.

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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 September 30, 2014, we had a combined net tangible book value of approximately $481.0 million, or $9.41 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. 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 September 30, 2014 attributable to common shareholders would have been approximately $739.1 million, or $10.93 per common share. This amount represents an immediate increase in net tangible book value of $1.52 per share to the prior investors and an immediate dilution in pro forma net tangible book value of $5.97 per share from the public offering price of $16.40 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:

Public offering price per share			$	16.40
Net tangible book value per common share before this offering(1)	$	9.41		
Increase in pro forma net tangible book value per common share after this offering(2)	$	1.52		
Pro forma net tangible book value per common share after this offering(3)			$	10.93
Dilution in pro forma net tangible book value per common share to new investors(4)			$	5.47

(1) Net tangible book value per common share before this offering is determined by dividing the net tangible book value based on September 30, 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.

(2) 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 common share before this offering (see note (2) above) from (b) the pro forma net tangible book value per common share after this offering (see note (4) below).

(3) Based on pro forma net tangible book value of approximately $739.1 million divided by 67,617,305 common shares and OP Units to be outstanding after this offering (excluding OP Units held by us), not including (a) up to 2,475,000 common shares issuable upon the exercise of the underwriters option to purchase additional shares, (b) any issuances of common shares after September 30, 2014, including (i) 2,005,101 common shares issued by the Trust on October 1, 2014 to certain limited partners, including each of the Ziegler Funds, in connection with their exercise of their respective redemption rights, (ii) 3,823,407 common shares that were issued during the quarterly period ended December 31, 2014 and in 2015 through the date of this prospectus supplement pursuant to the ATM Program, (iii) 1,017 common shares that have been issued under our DRIP, (iv) 3,228 common shares granted to a

new employee under our 2013 Equity Incentive Plan in November 2014 and (v) 2,770 common shares issued by the Trust in January 2015 to a certain limited partner in connection with his exercise of his redemption right, (c) 55,680 performance-based restricted stock units at target level granted to our officers in 2014 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, (d) 1,994,561 common shares available for future issuance under our 2013 Equity Incentive Plan, (e) 3,175,252 common shares that may be issued, at our option, upon redemption of outstanding OP Units not held by us, or (f) OP Units which may be issuable in connection with the closing of each of the following: Methodist Sports Medicine, St. Vincent - Naab and the Minneapolis Portfolio.

(4) 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.

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OUR INDUSTRY 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 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.

• *$2.8 Trillion Healthcare Industry Projected to Grow to $5.2 Trillion (and 19.3% of U.S. G.D.P.) by 2023*

According to the U.S. Department of Health and Human Services, or HHS, healthcare spending accounted for 17.2% of U.S. gross domestic product, or GDP, in 2012. 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. According to the Centers for Medicare & Medicaid Services National Health Expenditure Projections 2013-2023, national healthcare expenditures continue to rise and are projected to grow from an estimated $2.8 trillion in 2012 to $5.2 trillion by 2023 representing an average annual rate of growth of 5.7%, reaching a projected 19.3% of GDP in 2023.

Source: Centers for Medicare & Medicaid Services, Office of the Actuary

• ***Aging Population***

The aging of the U.S. population has a direct effect on the demand for healthcare as older persons generally utilize healthcare services at a rate well in excess of younger people. According to the U.S. Census Bureau, the U.S. population over 65 years of age is projected to more than double from 40.4 million to nearly 98.2 million and the 85 and older population is expected to more than triple, from 5.5 million to 19.7 million, between 2010 and 2060. Also according to the U.S. Census Bureau, the number of older Americans is growing as a percentage of the total U.S. population with the number of persons older than 65 estimated to comprise 13.1% of the total U.S. population in 2010 and projected to grow to 23.4% by 2060.

We believe that healthcare expenditures for the population over 65 years of age will continue to rise as a disproportionate share of healthcare dollars is spent on older Americans. We believe the older population group increasingly will require treatment and management of chronic and acute health ailments and that this increased demand for healthcare services will create a substantial need for additional medical office buildings and other facilities that serve the healthcare industry in many regions of the United States. Additionally, we believe there will likely be a focus on lowering the cost of outpatient care to support the aging U.S. population,

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which will continue to support medical office and outpatient facility property demand in the long term. We believe these trends will result in a substantial increase in the number of quality properties meeting our investment criteria.

We believe advances in medical technology will continue to enable healthcare providers to identify and treat once fatal illnesses and improve the survival rate of critically ill and injured patients who will require continuing medical care. Along with these technical innovations, the U.S. population is growing older and living longer.

Projected U.S. Population Aged 65+ (1960-2060)

Source: U.S. Census Bureau

• *Affordable Care Act (Estimated 30 Million More Insured by 2020 and Increased Market Certainty)*

The Affordable Care Act constitutes a significant overhaul of many aspects of healthcare regulations and health insurance. We believe this evolution of U.S. health care policy creates the framework for healthcare services over the near term. The Affordable Care Act requires every American to have health insurance or be subjected to a tax. Those who cannot afford health insurance are offered insurance subsidies or Medicaid coverage. The U.S. Census Bureau estimates that approximately 50 million Americans did not have healthcare insurance in 2009. HHS predicts the Affordable Care Act will result in an additional 30 million Americans having healthcare insurance by 2020, which we believe will substantially increase the demand for healthcare services.

We believe the increase in the number of Americans with access to health insurance will result in an increase in physician office visits and an overall rise in healthcare utilization which in turn will drive a need for expansion of medical, outpatient, and smaller specialty hospital facilities. Additionally, the increased dissemination of health research through media outlets, marketing of healthcare products, and availability of advanced screening techniques and medical procedures have contributed to a more engaged population of healthcare users. This has created increased demand for customized facilities providing specialized, preventive and integrative healthcare services.

The Affordable Care Act further 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.

• ***Clinical Care Continues to Shift to Outpatient Care***

According to the American Hospital Association, 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. Studies by the Medicare Payment Advisory Commission and others have shown that healthcare is delivered more cost effectively and with higher patient satisfaction when it is provided on an outpatient basis. 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

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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***

According to a survey by Accenture, 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.

According to the Accenture survey, U.S. physicians are continuing to seek to sell their private practices and seek employment with healthcare delivery systems. At the same time, hospitals are determining how to retain and recruit an appropriate mix of physicians, especially in high-growth practices such as cardiovascular care, orthopedics and oncology. We believe patients will increasingly move to large healthcare delivery systems, as opposed to the current trend of visiting doctors in private, small practice setting.

Also according to the Accenture survey, the rate of independent physicians employed by healthcare delivery systems will grow by an annual five percent over three years.

Employed or Affiliated Physicians As a Percent of Total Physicians(1)
Projected Change, 2000 - 2013 (000s)

(1) Estimated

Sources: Accenture Analysis, MGMA American Medical Association

Additionally, we believe healthcare delivery systems will continue to consolidate in an effort to secure or expand market share, gain access to capital and achieve various economies of scale. Historically, this consolidation has been in the form of the expansion of investor-owned health systems through acquisitions or the merger of two or more tax-exempt health systems. Recently, new participants, such as private equity firms, have acquired hospital assets and invested capital in existing tax-exempt organizations. We believe the continuing trends in hospital systems consolidation will accelerate the integration of physician practice groups and other clinicians with larger healthcare delivery systems and that accessing capital will continue to be a major area of focus for healthcare organizations, both in the short and long term. 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.

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OUR BUSINESS AND PROPERTIES

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 healthcare related real estate. Our management team has significant public healthcare REIT experience and has long established relationships with physicians, hospitals and healthcare delivery system decision makers that we believe will provide quality investment and growth opportunities. Our principal investments include medical office buildings, outpatient treatment facilities, 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 have entered into an unsecured credit facility in the maximum principal amount of $400 million and intend to use borrowings under the facility to finance future acquisitions and developments, fund tenant improvements, leasing commissions to third parties, capital expenditures, provide for working capital and for other general corporate purposes. in connection with an unsecured credit facility. The unsecured credit facility includes a swingline loan commitment for up to 10% of the maximum principal amount and provides an accordion feature allowing us to increase borrowing capacity by up to an additional $350 million, subject to customary terms and conditions, resulting in a maximum borrowing capacity of $750 million. As of December 31, 2014, we had approximately $78.1 million of mortgage indebtedness outstanding secured by first mortgages on certain of our properties and $138 million outstanding borrowings under our unsecured credit facility.

As of December 31, 2014, our portfolio consisted of 87 properties located in 18 states with approximately 3,100,470 net leasable square feet, which were approximately 94.7% leased with a weighted average remaining lease term of approximately 9.6 years and approximately 76% of the net leasable square footage of our portfolio was affiliated with a healthcare delivery system or located within approximately 1/4 mile of a hospital campus.

We receive a cash rental stream from these healthcare providers under our leases. Approximately 81.8% of the annualized base rent payments from our properties as of December 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 more 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 December 31, 2014, leases representing a percentage of our portfolio on the basis of leasable square feet will expire as follows:

Year	Portfolio Lease Expirations
2015	3.0%

2016	3.5%
2017	2.2%
2018	5.9%
2019	5.6%
2020	1.6%
2021	2.3%
2022	3.5%
2023	6.3%
2024	17.4%
Thereafter	43.1%

We completed our IPO in July 2013, pursuant to which we issued an aggregate of 11,753,597 common shares, including 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 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

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approximately $84.3 million of debt related to such properties. We used the net proceeds of 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 former senior secured revolving credit facility. In addition, at the completion of the IPO, we entered into a shared services agreement with B.C. Ziegler & Company (Ziegler) pursuant to which Ziegler provides office space, IT support, accounting support and other services to us in exchange for an annual fee.

Following completion of our IPO and related formation transactions through December 31, 2013, we completed the acquisitions of eight healthcare properties located in six states containing an aggregate of 377,295 net leasable square feet for an aggregate of approximately $136.4 million using proceeds from the IPO, borrowings under our former senior secured revolving credit facility and issuance of OP units. One of the eight healthcare property acquisitions was the Crescent City Surgical Centre in New Orleans, Louisiana, which was acquired in September 2013 for approximately $37.5 million. As partial payment of the purchase price for the property, we issued an aggregate of 954,877 OP Units to the sellers of that property valued at approximately $11.5 million (based on the average three-day closing price of our common shares on the NYSE prior to closing). Also, during 2013, 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.

On December 11, 2013, we completed a follow-on public 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 OP Units, and our operating partnership used the net proceeds of the public offering to repay borrowings under our former senior secured revolving credit facility and for general corporate and working capital purposes and funding acquisitions.

During the quarterly period ended March 31, 2014, we completed seven acquisitions of 13 healthcare properties located in five states containing an aggregate of 550,670 net leasable square feet for an aggregate of approximately $147.4 million using proceeds from our December 2013 public offering, borrowings under our former senior secured revolving credit facility and mortgage financing on existing properties. Also, we completed the acquisition of a 40% ownership interest in the entity that owns the land under Crescent City Surgical Centre for $1.3 million on February 21, 2014. Such land is leased to us pursuant to a long-term ground lease.

On May 27, 2014, we completed a follow-on public offering of 12,650,000 common shares of beneficial interest, including 1,650,000 common shares issued upon exercise of the underwriters overallotment option, resulting in net proceeds to us of approximately $149.9 million. We contributed the net proceeds of this offering to our operating partnership in exchange for OP Units, and our operating partnership used the net proceeds of the public offering to repay borrowings under our former senior secured revolving credit facility and for general corporate and working capital purposes and funding acquisitions.

During the quarterly period ended June 30, 2014, we completed eight acquisitions of nine healthcare properties located in five states containing an aggregate of 279,056 net leasable square feet for an aggregate of approximately $73.6 million using proceeds from our December 2013 and May 2014 public offerings, borrowings under former our former senior secured revolving credit facility and mortgage financing on existing properties. One of the eight healthcare property acquisitions was the Carmel Medical Pavilion in Carmel, Indiana, which was acquired in May 2014 for approximately $4.7 million. As partial payment of the purchase price for the property, we issued 96,099 OP Units to the sellers, which comprised approximately $1.3 million portion of the purchase price for the property. Another of the eight healthcare property acquisitions was the Mississippi Sports Medicine and Orthopaedics Center in Jackson, Mississippi, which was acquired in May 2014 for approximately $16.7 million. As partial payment of the purchase price for the property, we issued 147,659 OP Units to the sellers, which comprised approximately $1.9 million portion of the purchase price for the property.

On September 12, 2014, we completed a follow-on public offering of 10,925,000 common shares of beneficial interest, including 1,425,000 common shares issued upon exercise of the underwriters overallotment option, resulting in net proceeds to us of approximately $145.7 million. We contributed the net proceeds of this offering to our operating partnership in exchange for 10,925,000 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 and funding acquisitions.

During the quarterly period ended September 30, 2014, we completed 11 acquisitions of 16 healthcare properties located in six states containing an aggregate of 795,139 net leasable square feet for an aggregate of approximately $226.2 million using proceeds from our May 2014 and September 2014 public offerings, borrowings under our former senior secured revolving credit facility and borrowings under our unsecured credit facility. The operating partnership partially funded the purchase price of three of the 11 healthcare property acquisitions by issuing 1,798,555 OP Units valued at approximately $25.5 million in the aggregate on the date of issuance.

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During the quarterly period ended December 31, 2014, we completed six acquisitions of 23 healthcare properties located in seven states containing an aggregate of 575,519 net leasable square feet for an aggregate of approximately $96.2 million as summarized below:

Property(1)	Location	Acquisition Date	Square Footage		Purchase Price (in thousands)
PinnacleHealth Portfolio 5 MOBs	Harrisburg, PA	10/29/2014	117,765	$	23,100
Columbus Regional Hospital System Portfolio 12 MOBs	Columbus, Georgia; Phenix City, Alabama	11/20/2014	273,396	$	27,997
Middletown Medical 2 MOBs	Middletown, NY	11/26/2014	35,426	$	14,399
Danville on Fairchild	Danville, IL	11/26/2014	46,663	$	10,300
Napolean Medical Building MOB	New Orleans, LA	12/18/2014	65,775	$	10,500
West Tennessee Bone & Joint 1 MOB 1 ASC	Jackson, TN	12/30/2014	36,494	$	9,936
Total			575,519	$	96,232

(1) MOB means medical office building and ASC means ambulatory surgical center.

Also during the quarterly period ended December 31, 2014, we made an $8.6 million term loan to fund the renovations and additions of two re-purposed buildings in Jacksonville, Florida. Upon completion of the expansion and renovations, the properties will be approximately 40,000 square feet in the aggregate. Upon completion of the construction of the buildings and them becoming fully occupied, which we expect to occur in the second half of 2015, we have the option to purchase the buildings. The term loan accrues interest at a rate of 9%, which will be credited to the purchase price if we exercise our option. The medical office building is 38,000 square feet and the purchase price is approximately $10 million.

All of the investments made during the quarterly period ended December 31, 2014 utilized proceeds from our September 2014 follow-on public offering, proceeds from the ATM Program and borrowings under our unsecured credit facility.

We have grown our portfolio of gross real estate investments from approximately $124 million at the time of our IPO in July 2013 to approximately $816 million as of December 31, 2014. As of the date of this prospectus supplement, we have 51,211,638 common shares outstanding.

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 revenue and cash flow that generate 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; and
- 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 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 a strong affiliation to a healthcare delivery system;
- the performance of the local healthcare delivery system and its future prospects;

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- 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.

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 we acquired in our formation transactions. Prior to re-joining Ziegler in 2005 to create 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 its initial public offering joined the company as the Vice-President Business Development where he was responsible for identifying and negotiating the acquisition of new medical office buildings. Jeffrey Theiler, who joined us as our Executive Vice President and Chief Financial Officer, effective July 7, 2014, has served as an Equity Research Analyst at Green Street Advisors, Inc. since January 2010 and prior to that served as Vice President of Banc of America Securities LLC in the Real Estate Investment Banking Division and worked in the Real Estate Investment Banking Division of Lehman Brothers. John Lucey, our Senior Vice President Principal Accounting and Reporting Officer, has more than 20 years of public company financial experience, of which more than 10 of those years have been in the senior living healthcare industry. From 2005 to 2013, Mr. Lucey 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 initial public offerings, as well as 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.

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:

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- *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 will be 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 December 31, 2014, approximately 57% of the net leasable square footage of our properties is affiliated with a healthcare delivery system and approximately 52% of the net leasable square footage of our properties is 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 December 31, 2014, the leases for our properties have a weighted average remaining lease term of approximately 9.6 years and only 8.7% of our annualized rent expires over the following three years.

Properties

The table below sets forth certain information regarding the 87 properties in our portfolio as of December 31, 2014:

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	85%	$ 260,968	$ 23.99	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%	$ 182,571	$ 15.93	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%	$ 356,849	$ 26.83	N/A	Georgia Urology, P.A.
El Paso Medical Office Building	Medical Office Building	El Paso, TX	1987	100.0%	21,777	100.0%	$ 373,700	$ 17.16	HCA	HCA Del Sol Medical Center
Farmington Professional Pavilion	Medical Office Building	Detroit, MI	1972	100.0%	21,338	57.5%	$ 188,979	$ 15.39	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

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Hackley Medical Center	Medical Office Building	Grand Rapids, MI	1968	100.0%	44,089	85.9%	$ 677,908	$ 17.90	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%	$ 1,483,211	$ 23.10	Holston Medical Group	Holston Medical Group
Mid Coast Hospital Medical Office Building	Medical Office Building	Portland, ME	2008	66.3%	44,677	100.0%	$ 1,205,031	$ 26.97	Mid Coast Hospital	Mid Coast Hospital
New Albany Professional Building	Medical Office Building	Columbus, OH	2000	100.0%	17,213	75.1%	$ 119,245	$ 9.22	N/A	Rainbow Pediatrics
Northpark Trail	Medical Office Building	Atlanta, GA	2001	100.0%	14,223	37.4%	$ 66,482	$ 12.48	N/A	Georgia Urology, P.A.
Remington Medical Commons	Medical Office Building	Chicago, IL	2008	100.0%	37,240	78.1%	$ 704,731	$ 24.24	Adventist	Fresenius Dialysis, Gateway Spine and Pain
Stonecreek Family Health Center	Medical Office Building	Columbus, OH	1996	100.0%	20,329	0.0%		$	N/A	N/A
Summit Healthplex	Medical Office Building	Atlanta, GA	2002	100.0%	67,333	100.0%	$ 1,860,119	$ 27.63	Piedmont	Georgia Bone and Joint, Piedmont Hospital
Valley West Hospital Medical Office Building	Medical Office Building	Chicago, IL	2007	100.0%	38,415	96.9%	$ 775,286	$ 20.83	Kish Health System	Valley West Hospital, Midwest Orthopedics
INITIAL PROPERTIES TOTAL/WEIGHTED AVERAGE					522,790	82.8%	$ 9,656,394	$ 22.31		
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	$ 30.86	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	$ 34.16	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	$ 30.37	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	$ 30.37	21st Century Oncology	21st Century Oncology
Central Ohio Neurosurgical Surgeons Medical Office	Medical Office Building	Columbus, OH	2007	100.0%	38,891	100.0%	$ 818,035	$ 21.03	N/A	CONS
Crescent City Surgical Centre	Hospital	New Orleans, LA	2010	100.0%	60,000	100.0%	$ 3,090,000	$ 51.5	Crescent City Surgical Centre	Crescent City Surgical Centre
			2007	100.0%	17,733	100.0%	$ 402,606	$ 22.70	N/A	

Eagles Landing Family Practice Medical Office Building	Medical Office Building	McDonough, GA										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%	$	591,321	$	14.42	Foundation Healthcare Inc.	EEPPMC Partners, LLC
East El Paso Surgical Hospital	Hospital	El Paso, TX	2004	99.0%	77,000	100.0%	$	3,380,848	$	43.91	Foundation Healthcare Inc.	East El Paso Physicians Medical Center, LLC
Foundation San Antonio Surgical Hospital	Hospital	San Antonio, TX	2007	100.0%	45,955	100.0%	$	2,300,000	$	50.05	Foundation Healthcare Inc.	Foundation Bariatric Hospital of San Antonio, L.L.C
Foundation San Antonio Healthplex	Medical Office Building	San Antonio, TX	2007	100.0%	22,832	100.0%	$	601,835	$	26.36	Foundation Healthcare Inc.	Foundation Healthcare Inc.
Foundation Surgical Affiliates Medical Office Building	Medical Office Building	Oklahoma City, OK	2004	99.0%	52,000	100.0%	$	1,272,960	$	24.48	Foundation Healthcare Inc.	Foundation Surgical Affiliates
Great Falls Ambulatory Surgery Center	Medical Office Building	Great Falls, MT	1999	100.0%	12,636	100.0%	$	345,862	$	27.37	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	$	19.31	LifeCare Hospitals	LifeCare Holdings, LLC
Peachtree Dunwoody Medical Center	Medical Office Building	Atlanta, GA	1987	100.0%	131,368	94.7%	$	3,736,702	$	30.04	Northside	Northside Hospital

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Pensacola Medical Office Building	Medical Office Building	Pensacola, FL	2012	100.0%	20,319	100.0%	$ 609,269	$ 29.99	N/A	N/A
South Bend Orthopaedics Medical Office Building	Medical Office Building	Mishawaka, IN	2007	100.0%	45,198	100.0%	$ 1,195,139	$ 26.44	N/A	South Bend Orthopaedics
PinnacleHealth Medical Office Building	Medical Office Building	Harrisburg, PA	1990	100.0%	27,601	100.0%	$ 614,006	$ 22.25	Pinnacle Health Hospitals	Pinnacle Health Hospitals
Pinnacle Health Medical Office Building	Medical Office Building	Carlisle, PA	2002	100.0%	10,485	100.0%	$ 265,301	$ 25.30	Pinnacle Health Hospitals	Pinnacle Health Hospitals
Grenada Medical Complex	Medical Office Building	Grenada, MS	1975	100.0%	52,941	94.7%	$ 1,071,401	$ 21.37	N/A	N/A
Mississippi Ortho Medical Office Building	Medical Office Building	Jackson, MS	1987	100.0%	44,269	100%	$ 1,319,076	$ 29.80	N/A	N/A
Carmel Medical Pavilion	Medical Office Building	Carmel, IN	1993	100.0%	28,572	100.0%	$ 349,798	$ 12.24	St. Vincent s	St. Vincent s
Renaissance Ambulatory Surgery Center	Medical Office Building	Oshkosh, WI	2007	100.0%	24,622	100.0%	$ 703,137	$ 28.56	ThedaCare	ThedaCare
Presbyterian Medical Plaza	Medical Office Building	Munroe, NC	2008	100.0%	29,422	100.0%	$ 611,362	$ 20.78	Novant	Novant
Summit Urology	Medical Office Building	Bloomington, IN	1996	100.0%	15,946	100.0%	$ 386,416	$ 24.23	N/A	Surgicare, LLC
500 Landmark	Medical Office Building	Bloomington, IN	2000	100.0%	65,000	100.0%	$ 1,319,833	$ 20.31	N/A	Premier Healthcare
550 Landmark	Medical Office Building	Bloomington, IN	2000	100.0%	15,000	100.0%	$ 280,571	$ 18.70	N/A	Premier Healthcare
574 Landmark	Medical Office Building	Bloomington, IN	2004	100.0%	10,000	100.0%	$ 187,356	$ 18.74	N/A	Premier Healthcare
Carlisle II MOB	Medical Office Building	Carlisle, PA	1996	100.0%	13,245	100.0%	$ 250,814	$ 18.94	Carlisle Regional Medical Center	Carlisle Regional Medical Center
Surgical Institute of Monroe	Medical Office Building	Monroe, MI	2010	100.0%	24,500	100.0%	$ 479,955	$ 19.59	ProMedica	The Surgical Institute of Monroe Ambulatory Surgery Center
The Oaks @ Lady Lake	Medical Office Building	Lady Lake, FL	2011	100.0%	27,992	100.0%	$ 741,143	$ 26.48	Munroe Regional Health System	Munroe Regional Health System
Mansfield ASC	Medical Office Building	Mansfield, TX	2010	100.0%	15,662	100.0%	$ 632,904	$ 40.41	N/A	Baylor Surgicare
Eye Center of Southern Indiana	Medical Office Building	Bloomington, IN	1995	100.0%	32,096	100.0%	$ 882,640	$ 27.50	N/A	Eye Center of Southern Indiana
Wayne State	Medical Office Building	Troy, MI	1986	100.0%	176,000	100.0%	$ 3,168,181	$ 18.00	Wayne State University Physician Group	Wayne State University Physician Group

Zangmeister	Medical Office Building	Columbus, OH	2007	100.0%	109,667	100.0%	$ 2,554,909	$ 23.30		Mid Ohio Oncology
Ortho One - Columbus	Medical Office Building	Columbus, OH	2009	100.0%	75,873	100.0%	$ 1,463,912	$ 19.29	N/A	Orthopedic One
Ortho One - Westerville	Medical Office Building	Columbus, OH	2007	100.0%	19,876	100.0%	$ 381,619	$ 19.20	N/A	Orthopedic ONe
Berger Medical Center	Medical Office Building	Columbus, OH	2007	100.0%	31,528	77.7%	$ 508,823	$ 20.78	Berger Hospital	Berger Hospital
El Paso - Lee Trevino	Medical Office Building	El Paso, TX	1983	100.0%	75,484	92.8%	$ 1,092,021	$ 15.59	N/A	EPOSG Clinic
El Paso - Murchison	Hospital	El Paso, TX	1970	100.0%	86,971	100.0%	$ 2,309,702	$ 26.56	N/A	El Paso Specialty Hospital, EPOSG Clinic
El Paso - Kenworthy	Medical Office Building	El Paso, TX	1983	100.0%	16,245	73.6%	$ 456,512	$ 38.19	N/A	EPOSG Clinic
Pinnacle - 32 Northeast	Medical Office Building	Harrisburg, PA	1994	100.0%	19,110	100.0%	$ 364,327	$ 19.06	Pinnacle Health Systems	Pinnacle Health Systems
Pinnacle - 4518 Union Deposit	Medical Office Building	Harrisburg, PA	2000	100.0%	39,009	89.5%	$ 650,809	$ 18.64	Pinnacle Health Systems	Pinnacle Health Systems
Pinnacle - 4520 Union Deposit	Medical Office Building	Harrisburg, PA	1997	100.0%	10,200	100.0%	$ 162,194	$ 15.90	Pinnacle Health Systems	Tristan Associates
Pinnacle - 240 Grandview	Medical Office Building	Harrisburg, PA	1980	100.0%	19,446	100.0%	$ 370,497	$ 19.05	Pinnacle Health Systems	Pinnacle Health Systems
Pinnacle - Market Place Way	Medical Office Building	Harrisburg, PA	2004	100.0%	30,000	100.0%	$ 331,818	$ 11.06	Pinnacle Health Systems	Pinnacle Health Systems

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CRHS - 2000 10th Avenue	Medical Office Building	Columbus, GA	1989	100.0%	40,341	83.2%	$ 470,106	$ 14.01	Columbus Regional Health System	Columbus Regional Health System
CRHS - 1942 North Avenue	Medical Office Building	Columbus, GA	1971	100.0%	6,808	100.0%	$ 93,508	$ 13.73	Columbus Regional Health System	Columbus Regional Health System
CRHS - 920 18th Street	Medical Office Building	Columbus, GA	1982	100.0%	6,055	100.0%	$ 89,061	$ 14.71	Columbus Regional Health System	Columbus Regional Health System
CRHS - 1900 10th Avenue	Medical Office Building	Columbus, GA	1976	100.0%	50,930	94.2%	$ 739,791	$ 15.42	Columbus Regional Health System	Columbus Regional Health System
CRHS - 1800 10th Avenue	Medical Office Building	Columbus, GA	1980	100.0%	38,650	100.0%	$ 626,130	$ 16.20	Columbus Regional Health System	Columbus Regional Health System
CRHS - 705 17th Street	Medical Office Building	Columbus, GA	1994	100.0%	44,995	80.5%	$ 620,754	$ 17.13	Columbus Regional Health System	Columbus Regional Health System
CRHS - 615 19th Street	Medical Office Building	Columbus, GA	1976	100.0%	9,048	100.0%	$ 95,061	$ 10.51	Columbus Regional Health System	Columbus Regional Health System
CRHS - 1968 North Avenue	Medical Office Building	Columbus, GA	1966	100.0%	3,952	100.0%	$	$	N/A	N/A
CRHS - 633 19th Street	Medical Office Building	Columbus, GA	1972	100.0%	11,315	71.2%	$ 106,307	$ 13.19	Columbus Regional Health System	Columbus Regional Health System
CRHS - 500 18th Street	Medical Office Building	Columbus, GA	1982	100.0%	15,877	88.6%	$ 142,939	$ 10.16	Columbus Regional Health System	Columbus Regional Health System
CRHS - 2200 Hamilton Road	Medical Office Building	Columbus, GA	1992	100.0%	17,805	84.9%	$ 254,016	$ 16.81	Columbus Regional Health System	Columbus Regional Health System
CRHS - 1810 Stadium Drive	Medical Office Building	Columbus, GA	1999	100.0%	26,094	63.8%	$ 434,126	$ 26.08	Columbus Regional Health System	Columbus Regional Health System
Carle Danville MOB	Medical Office Building	Danville, IL	2007	100.0%	46,663	100.0%	$ 622,026	$ 13.33	N/A	Carle Foundation
Middletown Medical - 111 Maltese	Medical Office Building	Middletown, NY	1988	100.0%	27,264	100.0%	$ 708,864	$ 26.00	N/A	Middletown Medical
Middletown Medical - 2 Edgewater	Medical Office Building	Middletown, NY	1992	100.0%	8,162	100.0%	$ 212,212	$ 26.00	N/A	Middletown Medical
Napoleon Medical Office Building	Medical Office Building	New Orleans, LA	1974	100.0%	65,775	89.0%	$ 1,283,862	$ 21.93	Oschner Health System	N/A
West TN Bone & Joint - Physicians Drive	Medical Office Building	Jackson, TN	1991	100.0%	23,900	100.0%	$ 454,100	$ 19.00	N/A	West TN Bone & Joint Clinic
West TN Bone & Joint	Medical Office Building	Jackson, TN	1996	100.0%	12,594	100.0%	$ 256,742	$ 20.39	N/A	Jackson Ophthalmology ASC
COMPLETED PROPERTIES TOTAL WEIGHTED AVERAGE					2,577,680	97.1%	$ 56,792,714	$ 22.69		
Portfolio Total/Weighted Average					3,100,470	94.7%	$ 66,449,108	$ 22,64		

We have engaged third party property managers at 41 of our properties and we provide the property management services at the remainder of our properties.

In the opinion of management, each of our properties is adequately covered by insurance. We currently have no plans for material renovations or other capital improvements at, or developments of, any of our properties.

Tenants

The following table sets forth certain information about the 10 largest tenants in our portfolio as of December 31, 2014.

Tenant	# of Properties	Property Location	Leased SF	% Leased GLA	Annualized Base Rent	% of Portfolio Annualized Rent
LifeCare	3	TX, PA	310,352	10.0%	$ 4,697,063	7.1%
East El Paso Physicians Medical Center	1	TX	77,000	2.5%	$ 3,380,849	5.1%
Wayne State University Physician Group	1	MI	176,000	5.7%	$ 3,168,181	4.8%
Crescent City Surgical Centre	1	LA	60,000	1.9%	$ 3,090,000	4.7%
Foundation Hospital of San Antonio, LLC	1	TX	68,786	2.2%	$ 2,901,835	4.4%
Northside Hospital	3	GA	88,003	2.8%	$ 2,241,781	3.4%
Mid Ohio Oncology	1	OH	98,325	3.2%	$ 2,232,548	3.4%
Pinnacle Health	7	PA	105,199	3.4%	$ 2,010,694	3.0%
Columbus Regional Health System	9	GA	129,663	4.2%	$ 1,905,710	2.9%
Premier Healthcare	3	IN	90,000	2.9%	$ 1,787,760	2.7%

Pending Acquisitions

As of the date of this prospectus supplement, we have entered into definitive agreements through subsidiaries of our operating partnership to acquire seven healthcare properties located in five states for an aggregate of approximately $112 million in pending acquisitions as follows:

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- Medical office building (part of the Columbus Regional Hospital System Portfolio), Columbus, Georgia: The medical office building is 37,995 square feet, 100% leased, and the purchase price is $6.5 million. The medical office building is part of the 309,865 square foot Columbus Regional Medical Office Portfolio, which includes 13 medical office buildings, 12 of which are located in Columbus, Georgia and one in Phenix City, Alabama. We have previously completed the acquisition of the other 12 buildings. The total purchase price for the portfolio will be approximately $34.5 million. The portfolio is 88% occupied and approximately 86% of the portfolio s total rentable square footage is located adjacent to the 413-bed Columbus Regional Medical Center and the 219-bed Doctors Hospital, two of Columbus Regional Healthcare System s (CRHS) short-term acute care hospitals. As part of the transaction, the CRHS-related leases totaling 45% of the overall portfolio s base rental revenue have been renegotiated and extended to 10-year lease terms.

- Ambulatory surgery center and medical office building, Jacksonville, Florida: The ambulatory surgery center and medical office building is 46,016 square feet. The purchase price for the properties is approximately $19 million. A national hospital system leases and operates the surgery center and the building is 100% occupied.

- Trios Health Medical Office Building, Kennewick, Washington: The medical office building, which is under construction, is 160,000 square feet, is 100% pre-leased and is expected to open in late June 2015. At closing, we will assume a 60-year ground lease and enter into a 30-year absolute triple net master lease with Trios Health Hospital with rent escalations annually at 2.35%. We have agreed to acquire the medical office building for $64 million in cash. The acquisition is subject to completion of development, receipt of a certificate of occupancy, commencement of rent under the Trios Health Hospital master lease and customary conditions to closing, including accuracy of representations and warranties and performance of covenants. We are not financing or otherwise participating in the development of the property.

- Great Falls MOB, Great Falls, Montana: We agreed to provide a mezzanine loan in the amount of approximately $4 million to construct a medical office building, which will be approximately 63,886 square feet. As of the date of this prospectus supplement, no money has been borrowed under the mezzanine loan. Upon the completion of the construction of the building, which is expected to occur in the second half of 2015, we have an option to purchase the building. The building will be 100% occupied.

- Methodist Sports Medicine, Greenwood, Indiana: The medical office building is 38,000 square feet and the purchase price is approximately $10 million, payable in cash or OP Units. The building is 100% occupied.

- St. Vincent - Naab, Indianapolis, Indiana: The medical office building is 40,936 square feet and the purchase price is approximately $8.5 million, payable in cash or OP Units. The building is 100% occupied.

Each pending acquisition described above is subject to customary closing conditions and there can be no assurance we will complete any of these transactions or acquire any of these properties.

Other Recent Developments

Minneapolis Portfolio

Prior to January 13, 2015, we entered into a non-binding letter of intent with The Davis Group and an equity investor working with The Davis Group to acquire a 96% or greater interest in a portfolio of seven medical office facilities located in the Minneapolis-St. Paul Metropolitan area and one additional medical office facility located in Jamestown, North Dakota. The purchase price for the acquisition of the portfolio of properties is approximately $116.3 million, payable in a combination of cash, OP Units or proposed new preferred units in the operating partnership, such relative amounts to be elected and determined by the respective property sellers at or prior to closing of a definitive agreement, plus the assumption of approximately $5.8 million of property-related indebtedness encumbering one of the facilities. Our investment will exceed $100 million. The portfolio is 98% leased and the average age of seven of the buildings is approximately two years, with one other building located on the campus of the Fairview Health System hospital campus in Edina, Minnesota, which was built in 1979. The average lease term of the portfolio is 10 years. The portfolio totals 362,354 rentable square feet, with 49% leased to credit rated health systems. Approximately 80% of the portfolio s rentable square feet is either leased to a credit rated health system or located on the campus of one of the health system s hospitals. We are partnering with The Davis Group, headquartered in Minneapolis, which developed seven of the eight facilities, which will retain a minority interest in the joint venture controlled by us and which will continue to actively manage and lease the facilities on behalf of us. The closing of each of the transactions under the non-binding letter of intent is subject to the execution of a definitive purchase and sale or contribution agreement and such agreements are expected to be subject to customary closing conditions.

ATM Program

On August 19, 2014, we and our operating partnership entered into separate At Market Issuance Sales Agreements (the Sales Agreements) with each of MLV & Co. LLC, KeyBanc Capital Markets Inc., JMP Securities LLC, and RBC Capital Markets, LLC (the Agents), pursuant to which we may issue and sell common shares having an aggregate offering price of up to $150 million, from time to time, through the Agents. In accordance with the Sales Agreements, we may offer and sell our common shares through any of the Agents, from time to time, by any method deemed to be an at the market offering as defined in Rule 415 under the Securities Act, which includes sales made directly on the NYSE, or other existing trading market, or sales made to or through a market maker. With our express written consent, sales also may be made in negotiated transactions or any other method permitted by law. The common shares are registered under the Securities Act pursuant to the effective shelf registration statement on Form S-3 (File No. 333-197842) of which this prospectus supplement and the accompanying prospectus form a part, and are being offered pursuant to a prospectus dated August 19, 2014, as supplemented by a prospectus supplement dated August 19, 2014, filed with the Commission pursuant to Rule 424(b) of the Securities Act.

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We pay each Agent a commission equal to up to 2% of the gross proceeds from each sale of common shares sold through such Agent under the applicable Sales Agreement. The net proceeds that we receive from sales of our common shares, depends on the number of common shares sold and the price for such common shares.

During the quarterly period ended December 31, 2014, we sold 3,576,010 common shares pursuant to the Sales Agreements, at a weighted average price of $15.54 per share resulting in total proceeds of approximately $55.6 million, before $0.8 million in commissions. We did not issue any common shares pursuant to any of the Sales Agreements during the quarter ended September 30, 2014. As of the date of this prospectus supplement, we have sold 247,397 common shares in 2015 pursuant to the Sales Agreements, at a weighted average price of $16.96 per share resulting in total proceeds of approximately $4.2 million, before $55,696 in commissions. As of the date of this prospectus supplement, we have $90.2 million remaining available under the Sales Agreements.

An affiliate of KeyBanc Capital Markets Inc. is a lender under our unsecured credit facility, and we intend to use a portion of the proceeds of this offering to repay amounts outstanding under the facility. The affiliate of KeyBanc Capital Markets Inc. would receive its pro rata share of any such payments.

Dividend Reinvestment and Share Purchase Plan

On December 2, 2014, we adopted a Dividend Reinvestment and Share Purchase Plan (the DRIP). Under the DRIP:

- Existing shareholders may purchase additional common shares by reinvesting all or a portion of the dividends paid on their common shares and by making optional cash payments of not less than $50 and up to a maximum of $10,000 per month.

- New investors may join the DRIP by making an initial investment of not less than $1,000 and up to a maximum of $10,000.

- Once enrolled in the DRIP, participants may authorize electronic deductions from their bank account for optional cash payments to purchase additional shares.

The DRIP is administered by our transfer agent, Computershare Trust Company, N.A. (the Administrator). Our common shares sold under the DRIP will be newly issued or purchased in the open market, as further described in the DRIP. As of the date of this prospectus supplement, we have issued 1,017 common shares under our DRIP.

Quarterly Distribution

On December 30, 2014, our Board of Trustees authorized and we declared a cash distribution of $0.225 per common share and common OP Unit for the quarterly period ended December 31, 2014. The distribution will be paid on February 6, 2015 to common shareholders and common OP Unit holders of record as of the close of business on January 23, 2015.

Appointment of General Counsel

On January 8, 2015, we announced that Bradley D. Page would join us as Senior Vice President and General Counsel, effective February 2, 2015. Mr. Page will report directly to our President and Chief Executive Officer, John T. Thomas. In connection with his appointment, we intend to grant a restricted share award to Mr. Page.

Mr. Page served as a shareholder and, most recently, as President of Milwaukee-based Davis & Kuelthau, s.c. until his resignation to accept this position with us. He joined Davis and Kuelthau in 1995, where he represented businesses in all areas of commercial real estate, commercial lending, corporate and construction transactions. Mr. Page s private practice included acquisition, development, leasing and sales of healthcare, retail, office, multifamily and industrial properties including our company. He has extensive experience negotiating contracts, leases, organizational documents, real estate documents, financing documents and other agreements with national retail tenants, healthcare providers, financial institutions, municipalities, and owners of real property. Mr. Page is a graduate of the University of Wisconsin Law School, with a B.B.A. from the University of Michigan.

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ADDITIONAL MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

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

Classification as Partnerships

We will include in our income our distributive share of each Partnership s income and deduct our distributive share of each Partnership s losses only if such Partnership is classified for U.S. federal income tax purposes as a partnership (or an entity that is disregarded for U.S. federal income tax purposes if the entity is treated as having only one owner for U.S. federal income tax purposes) rather than as a corporation or an association taxable as a corporation. An unincorporated entity with at least two owners or members will be classified as a partnership, rather than as a corporation, for U.S. federal income tax purposes if it:

- is treated as a partnership under the Treasury Regulations relating to entity classification (the check-the-box regulations); and
- is not a publicly-traded partnership.

Under the check-the-box regulations, an unincorporated entity with at least two owners or members may generally elect to be classified either as an association taxable as a corporation or as a partnership. If such an entity does not make an election, it will generally be treated as a partnership (or an entity that is disregarded for U.S. federal income tax purposes if the entity is treated as having only one owner or member for U.S. federal income tax purposes) for U.S. federal income tax purposes. Our operating partnership intends to be classified as a partnership for U.S. federal income tax purposes and will not elect to be treated as an association taxable as a corporation under the check-the-box regulations.

A publicly-traded partnership is a partnership whose interests are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof. A publicly-traded partnership will not, however, be treated as a corporation for any taxable year if, for each taxable year beginning after December 31, 1987 in which it was classified as a publicly-traded partnership, 90% or more of the partnership s gross income for such year consists of certain passive-type income, including real property rents, gains from the sale or other disposition of real property, interest, and dividends (the 90% passive income exception). Treasury Regulations provide limited safe harbors that exempt a partnership from being treated as a publicly-traded partnership. We intend to operate our operating partnership in a manner that will cause it to not to be treated as a publicly-traded partnership.

We have not requested, and do not intend to request, a ruling from the IRS that our operating partnership will be classified as a partnership for U.S. federal income tax purposes. If for any reason our operating partnership were taxable as a corporation, rather than as a partnership, for U.S. federal income tax purposes, we likely would not be able to qualify as a REIT unless we qualified for certain relief provisions. See Gross Income Tests and Asset Tests. In addition, any change in a Partnership s status for tax purposes might be treated as a taxable event, in which case we might incur tax liability without any related cash distribution. See Distribution Requirements. Further, items of income and deduction of such partnership would not pass through to its partners, and its partners would be treated as shareholders for tax purposes. Consequently, such partnership would be required to pay income tax at corporate rates on its net income, and distributions to its partners would constitute dividends that would not be deductible in computing such partnership s taxable income.

UNDERWRITING

KeyBanc Capital Markets Inc., Morgan Stanley & Co. LLC and RBC Capital Markets, LLC are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of common shares set forth opposite its name below:

Underwriter	Number of Common Shares
KeyBanc Capital Markets Inc.	4,022,851
Morgan Stanley & Co. LLC	3,593,738
RBC Capital Markets, LLC	3,593,738
Merrill Lynch, Pierce Fenner & Smith Incorporated	1,930,016
BMO Capital Markets Corp.	1,930,016
Raymond James & Associates, Inc.	714,821
Wunderlich Securities, Inc.	357,410
Comerica Securities, Inc.	71,482
Compass Point Research & Trading, LLC	71,482
J.J.B. Hilliard, W.L. Lyons, LLC	71,482
MLV & Co. LLC	71,482
Regions Securities LLC	71,482
Total	16,500,000

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the common shares sold under the underwriting agreement if any of these common shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the common shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the common shares, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer s certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The representatives have advised us that the underwriters propose initially to offer the common shares to the public at the public offering price set forth on the cover page of this prospectus supplement and to dealers at that price less a concession not in excess of $0.39 per share. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the public offering price, underwriting discount and proceeds before expenses to us. The information assumes either no exercise or full exercise by the underwriters of their option to purchase additional shares.

	Per Share	Without Option	With Option
Public offering price	$ 16.40	$ 270,600,000	$ 311,190,000
Underwriting discount	$ 0.697	$ 11,500,500	$ 13,225,575
Proceeds, before expenses, to us	$ 15.703	$ 259,099,500	$ 297,964,425

The expenses of the offering, not including the underwriting discount, are estimated at $0.8 million and are payable by us.

Option to Purchase Additional Shares

We have granted an option to the underwriters, exercisable for 30 days after the date of this prospectus supplement, to purchase up to 2,475,000 additional shares at the public offering price, less the underwriting discount. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares proportionate to that underwriter s initial amount reflected in the above table.

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No Sales of Similar Securities

We, our executive officers and directors have agreed, subject to certain limited exceptions, not to sell or transfer any common shares or securities convertible into, exchangeable for, exercisable for, or repayable with common shares, for 45 days after the date of this prospectus supplement without first obtaining the written consent of KeyBanc Capital Markets Inc., Morgan Stanley & Co. LLC and RBC Capital Markets, LLC Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly

- offer, pledge, sell or contract to sell any common shares,
- sell any option or contract to purchase any common shares,
- purchase any option or contract to sell any common shares,
- grant any option, right or warrant for the sale of any common shares,
- lend or otherwise dispose of or transfer any common shares,
- request or demand that we file a registration statement related to the common shares, or
- enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of any common shares whether any such swap or transaction is to be settled by delivery of common shares or other securities, in cash or otherwise.

This lock-up provision applies to common shares and to securities convertible into or exchangeable or exercisable for or repayable with common shares. It also applies to common shares owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition.

Limited exceptions to the restriction on us of sales of similar securities include: (A) the common shares sold pursuant to this offering, (B) any common shares issued by us upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof, (C) any common shares issued or options to purchase common shares or other types of equity awards granted pursuant to our existing employee benefit plans, (D) any common shares issued pursuant to any non-employee director stock plan or dividend reinvestment and share purchase plan for which a registration statement has been filed with the Commission prior to the date hereof, (E) any OP Units or other securities convertible into common shares issued by us or by our operating partnership in connection with an acquisition by us or any of our subsidiaries or affiliates of interests in assets or real property, or (F) any common shares issued in connection with the redemption or conversion of OP Units outstanding as of the date hereof.

New York Stock Exchange Listing

Our common shares are listed on the New York Stock Exchange under the symbol DOC.

Price Stabilization, Short Positions

Until the distribution of the common shares is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our common shares. However, the representatives may engage in transactions that stabilize the price of the common shares, such as bids or purchases to peg, fix or maintain that price.

In connection with the offering, the underwriters may purchase and sell our common shares in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. Covered short sales are sales made in an amount not greater than the underwriters option to purchase additional shares described above. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the option granted to them. Naked short sales are sales in excess of such option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common shares in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common shares made by the underwriters in the open market prior to the completion of the offering.

Similar to other purchase transactions, the underwriters purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common shares or preventing or retarding a decline in the market price of our common shares. As a result, the price of our common shares may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the New York Stock Exchange, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common shares. In addition, neither we nor any of the underwriters

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make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Distribution

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail.

Other Relationships

Affiliates of KeyBanc Capital Markets Inc. serve as administrative agent and lender and as lead arranger and co-book runner for our unsecured credit facility. Affiliates of BMO Capital Markets Corp. serve as lead arranger and co-book runner and co-syndication agent and as lender for our unsecured credit facility. Affiliates of Regions Securities LLC serve as lead arranger and co-book runner and co-syndication agent and as lender for our unsecured credit facility. Additionally, an affiliate of each of Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, Merrill Lynch, Pierce Fenner & Smith Incorporated, Raymond James & Associates, Inc. and Comerica Securities, Inc. are lenders under our unsecured credit facility. A portion of the proceeds of the offering will be used to repay amounts outstanding under the facility. These affiliates of the underwriters will receive their pro rata shares of such payment. Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

The underwriters and their affiliates may provide in the future investment banking, financial advisory or other financial services for us and our affiliates, for which they may receive advisory or transaction fees, as applicable, plus out-of-pocket expenses, of the nature and in amounts customary in the industry for these financial services.

Affiliates of BMO Capital Markets Corp., one of the underwriters, beneficially own 3,946 of our common shares.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (ASIC), in relation to the offering. This prospectus supplement and the accompanying prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the Corporations Act), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the common shares may only be made to persons (the Exempt Investors) who are sophisticated investors (within the meaning of section 708(8) of the Corporations Act), professional investors (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the common shares without disclosure to investors under Chapter 6D of the Corporations Act.

The common shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring common shares must observe such Australian on-sale restrictions.

This prospectus supplement and the accompanying prospectus contain general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. They do not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus supplement and the accompanying prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

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Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus supplement and the accompanying prospectus relate to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (DFSA). This prospectus supplement and the accompanying prospectus are intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. They must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement and the accompanying prospectus nor taken steps to verify the information set forth herein and has no responsibility for this prospectus supplement and the accompanying prospectus . The common shares to which this prospectus supplement and the accompany prospectus relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the common shares offered should conduct their own due diligence on the common shares. If you do not understand the contents of this prospectus supplement and the accompany prospectus, you should consult an authorized financial advisor.

Notice to Prospective Investors in Hong Kong

The common shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any

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rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a prospectus as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the common shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to common shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Switzerland

We have not and will not register with the Swiss Financial Market Supervisory Authority (FINMA) as a foreign collective investment scheme pursuant to Article 119 of the Federal Act on Collective Investment Scheme of 23 June 2006, as amended (CISA), and accordingly the securities being offered pursuant to this prospectus supplement and the accompanying prospectus have not and will not be approved, and may not be licenseable, with FINMA. Therefore, the securities have not been authorized for distribution by FINMA as a foreign collective investment scheme pursuant to Article 119 CISA and the securities offered hereby may not be offered to the public (as this term is defined in Article 3 CISA) in or from Switzerland. The securities may solely be offered to qualified investors, as this term is defined in Article 10 CISA, and in the circumstances set out in Article 3 of the Ordinance on Collective Investment Scheme of 22 November 2006, as amended (CISO), such that there is no public offer. Investors, however, do not benefit from protection under CISA or CISO or supervision by FINMA. This prospectus supplement and the accompanying prospectus and any other materials relating to the securities are strictly personal and confidential to each offeree and do not constitute an offer to any other person. This prospectus supplement and the accompanying prospectus may only be used by those qualified investors to whom it has been handed out in connection with the offer described herein and may neither directly or indirectly be distributed or made available to any person or entity other than its recipients. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in Switzerland or from Switzerland. This prospectus supplement and the accompanying prospectus do not constitute an issue prospectus as that term is understood pursuant to Article 652a and/or 1156 of the Swiss Federal Code of Obligations. We have not applied for a listing of the securities on the SIX Swiss Exchange or any other regulated securities market in Switzerland, and consequently, the information presented in this prospectus supplement and the accompanying prospectus does not necessarily comply with the information standards set out in the listing rules of the SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are qualified investors (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

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LEGAL MATTERS

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

EXPERTS

The (1) consolidated and combined balance sheets of the Company as of December 31, 2013 and 2012, and the related consolidated and combined statements of operations, shareholders equity and cash flows for each of the three years in the period ended December 31, 2013, and (2) (a) the Crescent City Property, for the year ended December 31, 2012, (b) the East El Paso Property for the year ended December 31, 2012, (c) the Eagles Landing Property for the year ended December 31, 2012, (d) the Peachtree Property (also referred to as Peachtree Dunwoody Medical Center) for the year ended December 31, 2013, (e) the Sarasota Properties (also referred to as 21st Century) for the year ended December 31, 2013 and (f) the San Antonio Property (also referred to as Foundation Surgical Hospital) for the year ended December 31, 2013 all appearing in this prospectus supplement, the accompanying prospectus and registration statement have been audited by Plante & Moran, PLLC, independent registered public accounting firm, as set forth in its reports thereon as incorporated by reference, and are included in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

The statements of revenues and certain direct operating expenses of the Pinnacle Properties and the Oshkosh Property (also referred to as Renaissance Surgical Center) for the year ended December 31, 2013 appearing in the Company s Current Report on Form 8-K, dated August 4, 2014, have been audited by Ernst & Young LLP, independent auditors, as set forth in their reports included therein and incorporated by reference into this prospectus supplement and the accompanying prospectus and registration statement. The statements of revenues and certain direct operating expenses of the Columbus Properties, the El Paso Properties, and the Harrisburg Properties for the year ended December 31, 2013 appearing in the Company s Current Report on Form 8-K/A, dated November 12, 2014, have been audited by Ernst & Young LLP, independent auditors, as set forth in their reports included therein and incorporated by reference into this prospectus supplement and the accompanying prospectus and registration statement.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

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

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

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

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INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference the information and reports we file with it, which means that we can disclose important information to you by referring you to these documents. The information incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus, and information that we file later with the SEC will automatically update and supersede the information already incorporated by reference. We are incorporating by reference the documents listed below, which we have already filed with the SEC, and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, except as to any portion of any future report or document that is not deemed filed under such provisions, until we sell all of the securities:

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, filed with the SEC on March 21, 2014;

- Our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014, filed with the SEC on May 7, 2014;

- Our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014, filed with the SEC on August 13, 2014;

- Our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2014, filed with the SEC on November 13, 2014;

- Our Current Reports on Form 8-K, filed with the SEC on February 3, 2014, February 12, 2014, February 25, 2014, March 3, 2014, March 4, 2014, March 28, 2014, April 1, 2014, April 7, 2014, May 7, 201, May 14, 2014, June 23, 2014, June 26, 2014, July 2, 2014, August 4, 2014, August 6, 2014, August 7, 2014, August 19, 2014, September 8, 2014, September 11, 2014, September 23, 2014, September 26, 2014, October 3, 2014, November 21, 2014 and January 14, 2015;

- Our Current Reports on Form 8-K/A, filed with the SEC on November 1, 2013, November 12, 2013 (regarding the Crescent City Property and the East El Paso Properties), May 1, 2014, May 5, 2014, May 6, 2014, August 1, 2014 and November 12, 2014; and

- The description of our common shares contained in our registration statement on Form 8-A filed with the SEC on July 17, 2013, including any amendments and reports filed for the purpose of updating such description.

In addition, any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement shall be deemed to be incorporated by reference, except as to any portion of any future report or document that is not deemed filed under such provisions.

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

Investor Relations, Physicians Realty Trust, 735 N. Water Street, Suite 1000, Milwaukee, Wisconsin 53202, Telephone: (414) 978-6494.

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

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

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PROSPECTUS

$900,000,000

Common Shares

Preferred Shares

Debt Securities

Depositary Shares

Warrants

Units

4,518,675 shares

Common Shares

We may from time to time issue, in one or more series or classes, up to $900,000,000 in aggregate principal amount of our 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. We may offer these securities separately or together in units. We will specify in the accompanying prospectus supplement the terms of the securities being offered.

The selling shareholders named herein may offer from time to time 4,518,675 common shares issuable in exchange for units of limited partnership in Physicians Realty L.P., our operating partnership, tendered for redemption by one or more of such selling shareholders pursuant to their contractual rights. This prospectus also relates to our common shares that may be sold from time to time by additional selling shareholders that may receive common shares issuable in exchange for units of limited partnership in our operating partnership. In this prospectus, we refer to the selling shareholders named herein and any such additional selling shareholders, collectively, as the selling shareholders.

We may sell the foregoing securities and the selling shareholders may sell common shares to or through underwriters and also to other purchasers or through agents. We will set forth the names of any underwriters 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.

You should read this document and any prospectus supplement or amendment carefully before you invest in our securities.

Our common shares are listed on the New York Stock Exchange under the symbol DOC. On August 1, 2014, the closing price for our common shares, as reported on the New York Stock Exchange, was $14.12 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 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 securities involves a high degree of risk. You should review carefully the risks and uncertainties described under the heading Risk Factors contained in this prospectus beginning on page 4 and any applicable prospectus supplement, and under similar headings in the other documents that are incorporated by reference into this prospectus.

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

The date of this Prospectus is August 19, 2014.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, utilizing a shelf registration process. Under the shelf registration process, we or additional selling shareholders may offer common shares of beneficial interest, or common shares, and preferred shares of beneficial interest, or preferred shares, various series of debt securities, depositary shares, warrants to purchase any of such securities, and units comprised of any such securities with a total value of up to $900,000,000 from time to time under this prospectus at prices and on terms to be determined by market conditions at the time of offering, and the selling shareholders named herein may offer and sell 4,518,675 of our common shares in one or more offerings. This prospectus provides you with a general description of the securities we may offer and sell from time to time and a description of the common shares that the selling shareholders may offer and sell from time to time. Each time we or additional selling shareholders offer a type or series of securities, we will provide a prospectus supplement that will describe the specific amounts, prices and other important terms of the securities, including, to the extent applicable:

- designation or classification;
- aggregate principal amount or aggregate offering price;
- maturity;
- original issue discount, if any;
- rates and times of payment of interest, dividends or other payments, if any;
- redemption, conversion, exchange, settlement or sinking fund terms, if any;
- conversion, exchange or settlement prices or rates, if any, and, if applicable, any provisions for changes to or adjustments in the conversion, exchange or settlement prices or rates and in the securities or other property receivable upon conversion, exchange or settlement;
- ranking;
- restrictive covenants, if any;
- voting or other rights, if any;
- if applicable, the name of any additional selling shareholders and the number of common shares to be sold by such selling shareholders; and
- important federal income tax considerations.

A prospectus supplement may include a discussion of risks or other special considerations applicable to us or the offered securities. A prospectus supplement may also add, update or change information in this prospectus. If there is any inconsistency between the information in this prospectus and any applicable prospectus supplement, you must rely on the information in the prospectus supplement. Please carefully read both this prospectus and any applicable prospectus supplement together with the additional information described under the heading Where You Can Find More Information.

The registration statement containing this prospectus, including exhibits to the registration statement, provides additional information about us and the securities offered under this prospectus. The registration statement can be read at the SEC s website (*www.sec.gov*) or at the SEC s Public Reference Room mentioned under the heading Where You Can Find More Information.

We and the selling shareholders have not authorized any broker-dealer, salesperson or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus and an accompanying supplement to this prospectus. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus or an accompanying prospectus supplement. This prospectus and an accompanying supplement to this prospectus do not constitute an offer to sell or the solicitation of an offer to buy securities, nor do this prospectus and an accompanying supplement to this prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation. The information contained in this prospectus and an accompanying prospectus supplement speaks only as of the date set forth on the applicable cover page and may not reflect subsequent changes in our business, financial condition,

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results of operations and prospects even though this prospectus and any accompanying prospectus supplement is delivered or securities are sold on a later date.

We and the selling shareholders may sell the securities directly to or through underwriters, dealers or agents. We, the selling shareholders and such underwriters or agents reserve the right to accept or reject all or part of any proposed purchase of securities. If we or the selling shareholders do offer securities through underwriters, dealers or agents, we will, as applicable, include in any applicable prospectus supplement:

- the names of those underwriters, dealers or agents;
- applicable fees, discounts and commissions to be paid to them;
- details regarding over-allotment options, if any; and
- the net proceeds to us, if any.

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SUMMARY

The following summary highlights information appearing or incorporated in this prospectus. It may not contain all of the information that is important to you. You should read the entire prospectus carefully, especially the discussion regarding the risks of investing in our securities under the heading Risk Factors, before investing in our securities. 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.

Our 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. As of June 30, 2014, our portfolio consisted of 49 properties located in 17 states with approximately 1,731,069 net leasable square feet.

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 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, or REIT, 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 August 1, 2014, own approximately 88.3% of the partnership interests in our operating partnership.

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, 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.

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RISK FACTORS

Investing in our securities involves a high degree of risk. You should carefully consider the risks described below and in the documents incorporated by reference in this prospectus and any prospectus supplement, as well as other information we include or incorporate by reference into this prospectus and any applicable prospectus supplement, before making an investment decision. 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, including (i) our most recent annual report on Form 10-K which is on file with the SEC and is incorporated herein by reference and (ii) other documents we file with the SEC that are deemed incorporated by reference into this prospectus.

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. 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 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, 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;
- 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;
- 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;
- 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; 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. 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.

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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:

	Years Ended December 31,			Three Months
	Predecessor	Predecessor		Ended March 31,
	2011	2012	2013	2014
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 and in the quarter ended March 31, 2014 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.

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 and $2.6 million, for the years ended December 31, 2011 (Predecessor), 2012 (Predecessor) and 2013, respectively, and $3.6 million for the three months ended March 31, 2014.

USE OF PROCEEDS

We cannot guarantee that we will receive any proceeds in connection with this offering because we may be unable or choose not to issue and sell any securities covered by this prospectus.

Unless we specify otherwise in an accompanying prospectus supplement, we intend to use the net proceeds from the sale of securities by us for general corporate purposes, which may include acquisitions of additional properties, the repayment of outstanding indebtedness, capital expenditures, the expansion, redevelopment and/or improvement of properties in our portfolio, working capital and other general purposes. Any allocation of the net proceeds of any offering of securities to a specific purpose will be determined at the time of such offering and will be described in an accompanying prospectus supplement.

Pending these uses, 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. The precise amounts and timing of the application of proceeds will depend upon our funding requirements and the availability of other funds. Except as mentioned in any prospectus supplement, specific allocations of the proceeds to such purposes will not have been made at the date of that prospectus supplement.

Based upon our historical and anticipated future growth and our financial needs, we may engage in additional financings of a character and amount that we determine as the need arises. We may raise additional capital through additional public or private financings, the incurrence of debt and other available sources. Please see the discussion of the risks associated with our liquidity in the section Risk Factors.

Unless we specify otherwise in an accompanying prospectus supplement, we will not receive any of the proceeds from the issuance of common shares to the selling shareholders pursuant to the contractual rights of such holders, or the resale of common shares from time to time by the selling shareholders, but we will acquire additional OP Units in our operating partnership in exchange for any such issuances. Consequently, with each redemption of OP Units, our percentage ownership interest of our operating partnership will increase.

The selling shareholders will pay any underwriting discounts and commissions and expenses they incur for accounting or legal services or any other expenses they incur in disposing of the common shares. We will bear all other costs, fees and expenses incurred in effecting the registration of the shares covered by this prospectus. These may include, without

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limitation, all registration and filing fees, NYSE listing fees, fees and expenses of our counsel and accountants, and blue sky fees and expenses.

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SELLING SHAREHOLDERS

The selling shareholders are the people or entities who may sell our common shares registered pursuant to the registration statement of which this prospectus forms a part. Such selling shareholders may receive our common shares upon exchange of OP Units. The following table provides the names of the selling shareholders, the number of our common shares currently held by such selling shareholders prior to any exchange by them of OP Units, the maximum number of our common shares currently issuable to such selling shareholders in such exchange and the aggregate number of our common shares that will be owned by such selling shareholders after the exchange assuming all of the offered shares are sold. The selling shareholders are not required to tender their OP Units for redemption, nor are we required to issue our common shares (in lieu of our operating partnership redeeming the OP Units for cash) to any selling shareholder who elects to tender OP Units for redemption. To the extent we do issue our common shares upon redemption, since the selling shareholders may sell all, some or none of their shares, we cannot estimate the aggregate number of shares that the selling shareholders will offer pursuant to this prospectus or that the selling shareholders will own upon completion of the offering to which this prospectus relates. The following table does not take into effect any restrictions on ownership or transfer as described in Description of Common Shares and Preferred Shares Restrictions on Ownership and Transfer.

The selling shareholders named below and their permitted transferees, pledgees, orderees or other successors may from time to time offer our common shares offered by this prospectus:

Name Of Selling Shareholders	Shares Owned Prior to the Exchange	OP Units Owned Prior to the Exchange	Maximum Number of Shares Issuable in the Exchange	Shares Owned Following Exchange (2)(4)		Maximum Number of Shares Offered for Resale	Shares Owned After Resale (3)(4)	
				Number	%		Number	%
Neal D Abdullah		1,771	1,771	1,771	*	1,771		%
Michael Adinolfi		7,599	7,599	7,599	*	7,599		%
John F Alexander		590	590	590	*	590		%
Per K Amundson		1,771	1,771	1,771	*	1,771		%
Eric A Bannec		54,729	54,729	54,729	*	54,729		%
R Walker Batts & Christy F Batts Jt Ten		1,699	1,699	1,699	*	1,699		%
BC Ziegler & Company**(5)		124,964	124,964	124,964	*	124,964		%
Philip S Behn		6,952	6,952	6,952	*	6,952		%
Jitender P Bhandari		12,117	12,117	12,117	*	12,117		%
J Taggart Birge		21,347	21,347	21,347	*	21,347		%
Mark A Bisesi		1,771	1,771	1,771	*	1,771		%
Brad J Bomba, Jr		82,158	82,158	82,158	*	82,158		%
Clark Brittain & Mary Mahern		121	121	121	*	121		%
Jamey W. Burrow		7,923	7,923	7,923	*	7,923		%
Russell Patrick Cecola		16,286	16,286	16,286	*	16,286		%
Colin Chang		8,695	8,695	8,695	*	8,695		%
Richard L Corales								