Physicians Realty Trust Form FWP March 02, 2017

Registration Statement No. 333-216214

Filed Pursuant to Rule 433

Supplementing the Preliminary

Prospectus Supplement

Dated March 2, 2017

(To Prospectus dated February 24, 2017)

Physicians Realty L.P.

Fully and unconditionally guaranteed by

Physicians Realty Trust

\$400,000,000 4.300% Senior Notes due 2027

Issuer:	Physicians Realty L.P. (the Operating Partnership)
Guarantor:	Physicians Realty Trust
Aggregate Principal Amount:	\$400,000,000
Expected Ratings* (Moody s/S&P):	Baa3/BBB-
Trade Date:	March 2, 2017
Settlement Date:	March 7, 2017 (T+3)
Final Maturity Date:	March 15, 2027
Public Offering Price:	99.677%
Yield to Maturity:	4.340%
Coupon:	4.300%
Benchmark Treasury:	UST 2.250% due February 15, 2027
Benchmark Treasury Price / Yield:	97-28+ / 2.490%

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Spread to Benchmark Treasury:	T+185 bps
Interest Payment Dates:	March 15 and September 15 of each year, commencing September 15, 2017
Record Dates:	March 1 and September 1 of each year
CUSIP / ISIN:	71951Q AA0 / US71951QAA04
Optional Redemption:	The Operating Partnership may, at its option, redeem the notes, in whole at any time or in part from time to time, in each case prior to December 15, 2026 (three months prior to the stated maturity date of the notes), for cash, at a redemption price equal to the greater of (1) 100% of the

	principal amount of the notes to be redeemed and (2) the sum of the present values of the remaining scheduled payments of principal of, and interest on the notes to be redeemed, exclusive of unpaid interest, if any, accrued to, but not including, the redemption date, that would be due after the related redemption date but for such redemption, discounted to such redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus 30 basis points, plus, in each case unpaid interest, if any, accrued to, but not including, such redemption date.
	At any time on or after December 15, 2026 (three months prior to the stated maturity date of the notes), the Operating Partnership may, at its option, redeem the notes, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus unpaid interest, if any, accrued to, but not including, the related redemption date.
Joint Book-Running Managers:	J.P. Morgan Securities LLC Credit Agricole Securities (USA) Inc. Jefferies LLC
Co-Managers:	BMO Capital Markets Corp. Merrill Lynch, Pierce, Fenner & Smith Incorporated RBC Capital Markets, LLC KeyBanc Capital Markets Inc. Morgan Stanley & Co. LLC Samuel A. Ramirez & Company, Inc. Stifel, Nicolaus & Company, Incorporated

^{*} Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Physicians Realty Trust and the Operating Partnership have filed a registration statement (including a prospectus) with the Securities and Exchange Commission (the SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents Physicians Realty Trust and the Operating Partnership have filed with the SEC, including the prospectus supplement, for more complete information about Physicians Realty Trust, the Operating Partnership and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, Physicians Realty Trust, the Operating Partnership, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the accompanying prospectus supplement if you request it by calling J.P. Morgan Securities LLC collect at (212) 834-4533, Credit Agricole Securities (USA) Inc. at (866) 807-6030 or Jefferies LLC at (877) 877-0696.