Community Healthcare Trust Inc
Form S-11
March 24, 2016

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As filed with the Securities and Exchange Commission on March 24, 2016

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-11

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

COMMUNITY HEALTHCARE TRUST INCORPORATED

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

3326 Aspen Grove Drive
Suite 150
Franklin, Tennessee 37067
(615) 771-3052

(Address, including zip code and telephone number, including area code, of registrant's principal executive offices)

Timothy G. Wallace
Community Healthcare Trust Incorporated
3326 Aspen Grove Drive
Suite 150
Franklin, Tennessee 37067
(615) 771-3052

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

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

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

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

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	**Proposed Maximum Aggregate Offering Price(1)(2)**	**Amount of Registration Fee**
Common Stock, $0.01 par value per share	**$98,325,000**	**$9,902**

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

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

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

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

PRELIMINARY PROSPECTUS SUBJECT TO COMPLETION DATED MARCH 24, 2016

PROSPECTUS

Community Healthcare Trust Incorporated

Shares of Common Stock

Community Healthcare Trust Incorporated is a fully-integrated healthcare real estate company that acquires and owns properties that are leased to hospitals, doctors, healthcare systems or other healthcare service providers located in geographic areas primarily outside of urban centers. As a result of favorable demographic trends affecting the healthcare industry, continuing increases in healthcare spending and the continuing shift in the delivery of healthcare services to community-based outpatient facilities, we believe our target properties are essential for healthcare providers to serve their local markets. Our management team has significant healthcare, real estate and public real estate investment trust, or REIT, experience and has long-established relationships with a wide range of healthcare providers, which we believe provides us a competitive advantage in sourcing growth opportunities that produce attractive risk-adjusted returns.

We are offering shares of our common stock, par value $0.01 per share. Our common stock is listed on the New York Stock Exchange, or the NYSE, under the symbol "CHCT." On , 2016 the last sale price of our common stock, as reported on the NYSE, was $ per share.

We are an "emerging growth company" under applicable Securities and Exchange Commission rules and, as such, have elected to comply with certain reduced public company reporting requirements. See "Prospectus Summary Implications of Being an Emerging Growth Company" beginning on page 9 of this prospectus.

We are a Maryland corporation and intend to elect to be taxed and to operate in a manner that will allow us to qualify as a REIT for U.S. federal income tax purposes beginning with our taxable year ended December 31, 2015. Our common stock is 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 charter provides that, subject to certain exceptions, no person may beneficially own or constructively own more than 9.8% in value of the outstanding shares of our capital stock and 9.8%, in value or in number of shares, whichever is more restrictive, of the outstanding shares of our common stock.

Investing in our common stock involves risks that are described in the "Risk Factors" section beginning on page 17 of this prospectus.

	Per Share	Total
Public offering price	$	$
Underwriting discounts and commissions[(1)]	$	$
Proceeds, before expenses, to us	$	$

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

We have granted the underwriters an option to purchase up to an additional shares of common stock from us at the public offering price less the underwriting discount for 30 days after the date of this prospectus.

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

Delivery of the shares of common stock in book-entry form will be made on or about , 2016.

Prospectus dated , 2016

Sandler O'Neill + Partners, L.P.	**Evercore ISI**	**SunTrust Robinson Humphrey**
BB&T Capital Markets	**Janney Montgomery Scott**	**Oppenheimer & Co.**

Berry Surgery Center
Farmington Hills, Michigan

Dahlonega Medical Mall
Dahlonega, Georgia

Prairie Star Medical Facility
Shawnee, Kansas

Northwest Hospital Health Center
Winfield, Alabama

Parkway Professional Center **Lakeland, Florida**	**Cypress Medical Center** **Wichita, Kansas**

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You should rely only upon the information contained in this prospectus and any free writing prospectus provided or approved by us. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely upon it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our common stock.

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

Industry and Market Data

We use industry forecasts and projections and market data throughout this prospectus, including data from publicly available sources and industry publications. Our forecasts and projections are based on industry surveys and the preparers' experience in the industry and there can be no assurance that any of our projections will be achieved. We believe that the surveys and market research others have

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performed are reliable, but we have not independently verified this information and the accuracy and completeness of the information are not guaranteed. Our estimates involve risks and uncertainties and are subject to change based on various factors, including those described under the heading "Risk Factors" in this prospectus and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, as filed with the Securities and Exchange Commission on February 26, 2016, or our 2015 10-K, which is incorporated by reference in this prospectus.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere or incorporated by reference in this prospectus. It is not complete and may not contain all of the information that you should consider before making an investment in our common stock. You should read carefully the entire prospectus, including the information set forth under "Risk Factors," our financial statements and the other information incorporated by reference in this prospectus.

Unless the context otherwise requires or indicates, references in this prospectus to "we," "us," "our," "the Company," "our company" and "Community Healthcare Trust" refer to Community Healthcare Trust Incorporated, a Maryland corporation that intends to elect to be taxed and to operate in a manner that will allow us to qualify as a REIT for U.S. federal income tax purposes, together with its consolidated subsidiaries, including Community Healthcare OP, LP, a Delaware limited partnership, or our operating partnership, of which we are the sole general partner and own 100% of its interests. In this prospectus, we define "Non-Urban" areas as, collectively, suburban areas, exurban areas (areas adjoining metropolitan statistical areas) and micropolitan areas (areas with populations of 10,000 to 50,000 that do not directly border larger urban areas). Unless the context otherwise requires or indicates, the information set forth in this prospectus assumes that the underwriters have not exercised their option to purchase additional shares of common stock.

Overview

We are a fully-integrated healthcare real estate company that is organized as a Maryland corporation. We acquire and own properties that are leased to hospitals, doctors, healthcare systems or other healthcare service providers primarily in Non-Urban markets. Our strategic focus is to invest in real estate that is diversified across healthcare provider, geography, facility type and industry segment. We believe that favorable demographic trends, continuing increases in healthcare spending and the continuing shift in the delivery of healthcare services to community-based outpatient facilities create attractive opportunities for us. We focus on Non-Urban healthcare facilities because we believe these properties are essential to healthcare providers in their local markets and can generate more attractive risk-adjusted returns than similar facilities in urban markets. In addition, we believe our management team's extensive relationships with healthcare providers and owners of healthcare facilities provide us with the opportunity to acquire attractive Non-Urban healthcare facilities outside of a competitive bidding process. Furthermore, we believe there is significantly less competition from existing REITs and institutional buyers for these Non-Urban assets.

We completed our initial public offering, or our IPO, in May 2015, pursuant to which we issued an aggregate of 7,187,500 shares of common stock, including shares of common stock issued upon exercise of the underwriters' option to purchase additional shares of common stock in full, and received approximately $125.2 million of net proceeds. Simultaneously with the closing of the IPO, we completed a private placement of an aggregate of 123,683 shares of common stock to certain directors and officers of the Company, including Timothy G. Wallace, our Chairman, Chief Executive Officer and President, for an aggregate purchase price of $2.3 million, which we refer to as the concurrent private placement.

Substantially all of our revenues are derived from net leases pursuant to which our tenants are generally responsible for substantially all of the property operating expenses relating to the property, including real estate taxes, utilities, property insurance, routine maintenance and repairs and property management. We believe this net lease structure helps insulate us from increases in certain property operating expenses and provides more predictable cash flow. The leases for our properties typically include rent escalation provisions designed to provide us with annual growth in our rental revenues. Tenants of our properties include many nationally recognized healthcare providers (or their affiliates), such as Adventist HealthCare, Inc., or Adventist, Hospital Corporation of America, or HCA, Fresenius

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Medical Care AG & Co., KGaA, or Fresenius, and AmSurg Corp., or AmSurg. Through these property investments and corresponding operating income, we seek to generate attractive risk-adjusted returns for our stockholders through a combination of stable and increasing dividends and potential long-term appreciation in the value of our properties and the value of our common stock.

Recent Developments

IPO Properties and Additional Properties

We used a portion of the net proceeds from our IPO and the concurrent private placement to acquire 30 properties for an aggregate of approximately $96.5 million within 35 days following the closing of our IPO. We refer to these properties as our IPO Properties. Our IPO Properties are located in 15 states with an aggregate of approximately 528,300 rentable square feet. As of December 31, 2015, our IPO Properties were approximately 92.32% leased to 60 tenants.

Since our IPO and the acquisition of our IPO Properties, we have used the remaining net proceeds from our IPO and concurrent private placement, as well as borrowings under our credit facility (as defined below), to acquire an additional 12 properties and finance two mortgage investments for an aggregate of approximately $66.3 million, located in 10 states with an aggregate of approximately 405,800 rentable square feet. We refer to these properties and mortgage investments, collectively, as our Additional Properties. As of December 31, 2015, our Additional Properties were approximately 97.23% leased to 33 tenants.

In this prospectus, we refer to our IPO Properties and our Additional Properties, collectively, as our Property Portfolio. As of December 31, 2015, our Property Portfolio was comprised of an aggregate of 934,069 rentable square feet and was approximately 94.46% leased to 93 tenants. Our Property Portfolio had a weighted average remaining lease term of approximately 5.56 years as of December 31, 2015. The table below provides certain information regarding our Property Portfolio as of December 31, 2015:

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Property	Location		Facility Type(1)	Total Sq. Ft.	In-Place Occupancy	Annualized Revenue(2)($)	Annualized Revenue (%)	Annualized Revenue Per Sq. Ft. ($)	Principal Tenant / Affiliate of
IPO Properties									
Provena Medical Center	Bourbonnais	IL	MOB	54,000	91.60%	857,444	5.10%	17.33	Presence Health
Cypress Medical Center	Wichita	KS	MOB	43,945	92.55%	830,974	4.94%	20.43	HCA & Kansas Medical Center
Bayside Medical Center	Pasadena	TX	MOB	51,316	67.80%	715,898	4.26%	20.58	HCA
Los Alamos Professional Plaza	Alamo	TX	MOB	41,797	96.09%	567,402	3.38%	14.13	CVS & Hidalgo County
Northwest Surgery Center	Houston	TX	ASC	11,200	100.00%	466,356	2.77%	41.64	Northwest Surgery Associates
Prairie Star Medical Facility I	Shawnee	KS	PC	24,557	100.00%	460,444	2.74%	18.75	Adventist Health System
Grandview Plaza	Lancaster	PA	PC	20,000	100.00%	459,612	2.73%	22.98	Wellspan Health & Lancaster General Medical Group
Prairie Star Medical Facility II	Shawnee	KS	MOB	24,840	89.53%	450,082	2.68%	20.24	Adventist Health System
Family Medicine East	Wichita	KS	PC	16,581	100.00%	410,838	2.44%	24.78	Family Medicine East Chartered
Cavalier Medical & Dialysis Center	Florence	KY	MOB	36,362	80.72%	393,495	2.34%	13.41	Kumar Dialysis
Brook Park Medical Building	Brook Park	OH	MOB	18,444	100.00%	367,490	2.19%	19.92	Southwest Community Health Systems
Dahlonega Medical Mall	Dahlonega	GA	MOB	20,621	100.00%	347,672	2.07%	16.86	Georgia Mountain Health Services
Fresenius Florence Dialysis Center	Florence	KY	DC	18,283	100.00%	323,415	1.92%	17.69	Fresenius Medical Care
Columbia Gastroenterology Surgery Center	Columbia	SC	ASC	16,969	93.99%	317,101	1.89%	19.88	Palmetto Health
Liberty Dialysis	Castle Rock	CO	DC	8,450	100.00%	292,704	1.74%	34.64	Fresenius Medical Care
UW Health Clinic	Portage	WI	PC	14,000	100.00%	290,151	1.73%	20.73	University of Wisconsin Health Clinics
Desert Endoscopy Center	Tempe	AZ	ASC	13,000	100.00%	279,018	1.66%	21.46	The Mesa AZ Endoscopy, ASC
Bassin Center for Plastic Surgery	Lady Lake	FL	PC	2,894	100.00%	269,471	1.60%	93.11	Roger E. Bassin, M.D.
Continuum Wellness Center	Gilbert	AZ	PC	8,200	100.00%	259,574	1.54%	31.66	Agility Health
Fresenius Dialysis Center	Corsicana	TX	DC	17,699	82.59%	238,368	1.42%	16.31	Fresenius Medical Care
Gulf Coast Cancer Centers	Gulf Shores	AL	OC	6,398	100.00%	190,980	1.14%	29.85	Vantage Oncology
Court Street Surgery Center	Circleville	OH	ASC	7,787	88.76%	186,983	1.11%	27.05	Surgery Partners
Gulf Coast Cancer Centers	Foley	AL	OC	6,146	100.00%	183,458	1.09%	29.85	Vantage Oncology
Virginia Orthopedic & Spine Specialists	Portsmouth	VA	PC	8,445	100.00%	168,900	1.00%	20.00	Bon Secours Health System
Bassin Center for Plastic Surgery	Viera	FL	PC	5,228	100.00%	149,168	0.89%	28.53	Roger E. Bassin, M.D.
Fresenius Gallipolis Dialysis Center	Gallipolis	OH	DC	15,110	100.00%	137,805	0.82%	9.12	Fresenius Medical Care
Bassin Center for Plastic Surgery	Orlando	FL	PC	2,420	100.00%	124,736	0.74%	51.54	Roger E. Bassin, M.D.
Gulf Coast Cancer Centers	Brewton	AL	OC	3,971	100.00%	118,534	0.71%	29.85	Vantage Oncology
Fresenius Ft. Valley	Fort Valley	GA	DC	4,920	100.00%	113,370	0.67%	23.04	Fresenius Medical Care
Davita Etowah Dialysis Center	Etowah	TN	DC	4,720	100.00%	66,055	0.39%	13.99	DaVita Health Partners
IPO Properties Total				**528,303**	**92.32%**	**$ 10,037,498**	**59.71%**	**$ 20.58**	

Additional Properties									
Chicago Behavioral Hospital[(3)(4)]	Des Plaines	IL	BF	85,000	100.00%	1,394,096	8.29%	16.40	Chicago Behavioral Hospital
AMG Specialty Hospital[(3)]	Lafayette	LA	LTAC	29,890	100.00%	1,059,514	6.30%	35.45	Acadiana Management Group
Parkway Professional Plaza[(5)]	Lakeland	FL	MOB	40,036	84.18%	649,505	3.86%	19.27	Innovations Surgery Center
Berry Surgical Center	Farmington Hills	MI	ASC	27,217	82.00%	613,117	3.65%	27.47	Tenet Health
Medical Village at Debary	DeBary	FL	MOB	24,000	100.00%	576,000	3.43%	24.00	Integrative Physical Medicine, LPMG, Inc. & Family Medicine
Medical Village at Winter Garden	Winter Garden	FL	MOB	21,648	100.00%	495,647	2.95%	22.90	West Orange Nephrology
Londonderry Centre[(5)]	Waco	TX	MOB	19,495	100.00%	417,155	2.48%	21.40	Waco Oral Surgery & Dental Implants
Assurance Health, LLC	Anderson	IN	BF	10,200	100.00%	315,000	1.87%	30.88	Assurance Health
Winfield Medical Office Buildings	Winfield	AL	PC	60,592	100.00%	286,600	1.70%	4.73	Curae Health
Grene Vision Center	Wichita	KS	PC	11,891	100.00%	276,000	1.64%	23.21	Grene Vision Group
Arkansas Valley Surgery Center	Canon City	CO	ASC	10,653	100.00%	257,741	1.53%	24.19	Catholic Health Initiatives
Eynon Surgery Center	Eynon	PA	ASC	6,500	100.00%	155,772	0.93%	23.96	Eynon Surgery Center
Hayleyville Physicians Professional Building	Haleyville	AL	MOB	29,515	100.00%	139,606	0.83%	4.73	Curae Health
Russellville Medical Plaza	Russellville	AL	MOB	29,129	100.00%	137,780	0.82%	4.73	Curae Health
Additional Properties				**405,766**	**97.23%**	**$ 6,773,533**	**40.29%**	**$ 17.17**	
Property Portfolio Total				**934,069**	**94.46%**	**$ 16,811,031**	**100.00%**	**$ 19.05**	

(1) As used in the table above, "OC" means oncology center; "ASC" means ambulatory surgery center; "PC" means physician clinic; "MOB" means medical office building; "DC" means dialysis clinic; "BF" means behavioral facility; and "LTAC" means long-term acute care facility.

(2) Annualized revenue for owned properties is calculated by multiplying (i) base rent payments for the month ended December 31, 2015 by (ii) 12. Annualized revenue for mortgage investment properties is calculated by multiplying (i) daily interest income as of December 31, 2015, by (ii) 365 days. See footnotes 3 and 4 below.

(3) This is a mortgage investment property.

(4) The mortgage investment in Chicago Behavioral Hospital was made on January 14, 2016, but the information provided is as of December 31, 2015. We intend to acquire this property with a portion of the net proceeds from this offering pursuant to the exercise of a purchase option. Following the acquisition, we intend to enter into a new 15-year lease with the current owner, and we anticipate that annualized revenue will be $1.9 million under such new lease.

(5) Property was acquired by us after December 31, 2015, but the information provided is as of December 31, 2015. Data is based upon leases assumed in the acquisition.

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Properties Under Contract

In addition to our Property Portfolio described above, we have definitive contracts to purchase or purchase option agreements for two medical office buildings in Florida and Ohio, one ambulatory surgery center in Illinois and one behavioral facility in Illinois for an estimated aggregate net purchase price of approximately $33.8 million, which reflects the payoff at closing of the $12.5 million principal balance outstanding on our mortgage on Chicago Behavioral Hospital. We refer to these properties as our Properties Under Contract. As of December 31, 2015, our Properties Under Contract were approximately 95.63% leased to 16 tenants with a weighted average of remaining lease term of approximately 8.07 years. The table below provides certain information regarding our Properties Under Contract as of December 31, 2015:

Properties Under Contract	Location		Facility Type(1)	Total Sq. Ft	In-Place Occupancy	Annualized Revenue(2)($)	Annualized Revenue (%)	Annualized Revenue Per Sq. Ft ($)	Principal Tenant / Affiliate of
Chicago Behavioral Hospital(3)	Des Plaines	IL	BF	85,000	100.00%	1,900,000	42.52%	22.35	Chicago Behavioral Hospital
Treasure Coast Medical Pavilion	Jenson Beach	FL	MOB	56,457	100.00%	1,140,081	25.51%	20.19	Martin Memorial Med Center
Rockside Medical	Independence	OH	MOB	54,848	81.92%	844,702	18.90%	18.80	St. Vincent Charity Medical
NovaMed Surgery Center	Oak Lawn	IL	ASC	30,455	100.00%	584,117	13.07%	19.18	Surgery Partners
Properties Under Contract Total				**226,760**	**95.63%**	**$ 4,468,900**	**100.0%**	**$ 20.61**	

(1) As used in the table above, "ASC" means ambulatory surgery center; "MOB" means medical office building; and "BF" means behavioral facility.

(2) Except with respect to Chicago Behavioral Hospital, annualized revenue was calculated by multiplying (i) base rent payments for the month ended December 31, 2015 by (ii) 12.

(3) We intend to exercise our option to purchase Chicago Behavioral Hospital following the closing of this offering. Annualized revenue for Chicago Behavioral Hospital was calculated by multiplying (i) monthly cash rental payments anticipated to be paid under the lease to be executed in connection with the acquisition of Chicago Behavioral Hospital by (ii) 12.

Properties Under Evaluation

In addition to the pending acquisitions described above, we are currently evaluating a number of properties that we believe meet our investment criteria. As of the date of this prospectus, we are in various states of review, underwriting or negotiation with respect to a number of potential acquisition and investment opportunities and we are in active discussions with the owners of approximately 20 properties. We have not entered into binding letters of intent or other agreements that unconditionally obligate us to purchase any of these properties, and none of these acquisitions are deemed probable as of the date of this prospectus. Accordingly, there can be no assurance we will enter into any such agreements or acquire any of these properties.

Fourth Quarter Dividend

On February 9, 2016, our board of directors declared a common stock cash dividend of $0.3775 per share for the quarter ended December 31, 2015, as compared to a common stock cash dividend of $0.3750 per share for the quarter ended September 30, 2015. This fourth quarter dividend was paid on March 4, 2016 to stockholders of record on February 19, 2016. This quarterly dividend rate equates to an annualized dividend of $1.51 per share. We have increased our quarterly dividend amount every quarter since our IPO.

Competitive Strengths

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

Strong, Diversified Portfolio. Our focus is on investing in properties where we can develop strategic alliances with financially sound healthcare providers that offer need-based healthcare services in our target markets. Our tenant base includes many nationally recognized healthcare providers (or their affiliates), such as Adventist, HCA, Fresenius and AmSurg. Our property

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portfolio is structured with significant diversification with respect to healthcare provider, industry segment, facility type and geography. In particular, as of the date of this prospectus, we own a total of 42 properties and have financed two mortgage investments, collectively located in 18 states, with our highest concentrations of properties being located in Alabama (6), Florida (6), Kansas (5) and Texas (5). As of the date of this prospectus, we own or have financed 14 medical office buildings, 11 physician clinics, seven ambulatory surgery centers, six dialysis clinics, three oncology centers, two behavioral health facilities and one long-term acute care hospital. In addition, we have four properties under contract or subject to a purchase option agreement two medical office buildings in Ohio and Florida, one ambulatory surgery center in Illinois and one behavioral facility in Illinois.

Attractive and Disciplined Investment Focus. We focus our investment activities on a well-defined category of healthcare real estate. In addition, our properties were, and in the future are expected to be, acquired in off-market or lightly marketed transactions at purchase prices of approximately $15 million or less. None of our properties have been acquired pursuant to "calls for offers" or other auction style bidding situations. We believe our relationships provide us with off-market or lightly marketed acquisition opportunities, thus providing us the opportunity to continue to purchase assets outside a competitive bidding process. We believe there is significantly less competition from existing REITs and institutional buyers for these Non-Urban assets than for comparable urban assets, thereby increasing the potential for more attractive risk-adjusted returns. In addition, 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 favorable demographic trends and the need-based rise in healthcare expenditures, even during economic downturns.

Extensive Relationships with Healthcare Providers, Intermediaries and Property Owners. We believe that our management team has a strong reputation among, and a deep understanding of the real estate needs of, healthcare providers in our target markets. For example, AmSurg, a nationally recognized leader in the development, management and operation of outpatient surgery centers, has designated us as one of its two strategic partners to acquire real estate owned by physicians who are partners in surgery centers AmSurg operates. We believe that this strategic relationship demonstrates our ability to meet the needs of healthcare providers by structuring transactions that are mutually advantageous to sellers, our tenants and us. We believe this ability will lead to strategic acquisition opportunities, which will, in turn, produce attractive risk-adjusted returns.

Experienced Management Team. Each of the members of our management team has between 23 and 34 years of healthcare, real estate and/or public REIT management experience. Led by Timothy G. Wallace, our Chairman, Chief Executive Officer and President, W. Page Barnes, our Executive Vice President and Chief Financial Officer, and Leigh Ann Stach, our Vice President Financial Reporting and Chief Accounting Officer, our management team has significant experience in acquiring, owning, operating and managing healthcare facilities and providing full service real estate solutions for the healthcare industry. Prior to founding our company, Mr. Wallace was a co-founder and Executive Vice President of Healthcare Realty Trust (NYSE: HR). Between HR's initial public offering in 1993 and his departure from HR in 2002, Mr. Wallace was integral in helping to grow HR to over $2 billion in assets. Mr. Barnes has held executive positions with acute care and behavioral hospital companies and directed healthcare lending for AmSouth Bank. Ms. Stach has experience in public healthcare REIT accounting and financial reporting.

Growth Oriented Capital Structure. We have a $75 million syndicated senior revolving credit facility, or our credit facility, with an accordion feature of up to an additional $125 million for a total facility size of up to $200 million. As of the date of this prospectus, we have approximately $ of availability under our credit facility. See "Our Business and Properties Our Business

Objectives and Strategy Financing Strategy" beginning on page 35 for more information. In the future, in addition to debt and equity issuances, we may use limited partnership interests, or OP units, in our operating partnership as currency to acquire additional properties from owners seeking to defer their potential taxable gain and diversify their holdings. We believe our borrowing capacity under our credit facility, combined with our ability to use OP units as acquisition currency, provides us with significant financial flexibility to make opportunistic investments and fund future growth.

Significant Alignment of Interests. We have structured the compensation of our management team to closely align their interests with the interests of our stockholders. During the initial terms of their respective employment agreements, each of our executive officers has elected to take 100% of his or her salary, bonus and long-term incentive in the form of restricted stock that is subject to an eight-year cliff vesting period. We believe that paying our management team solely with restricted stock that is subject to an eight-year cliff vesting period effectively aligns the interests of our management team with those of our stockholders, creating significant incentives to maximize returns for our stockholders. In addition, concurrently with the completion of our IPO in May 2015, Mr. Wallace purchased $2,000,000 in shares of our common stock and certain of our officers and directors purchased an aggregate of $350,000 in shares of our common stock in the concurrent private placement, in each case at a price per share equal to the price of the shares sold in our IPO, which we believe further aligns management's interests with those of our stockholders. Also, Mr. Wallace recently adopted a 10b5-1 purchase plan pursuant to which he intends to acquire up to the lesser of 200,000 shares or $4 million of shares of our common stock from time to time until the plan expires on December 31, 2016. Finally, we have adopted stock ownership guidelines that require our officers and directors, in the future, to continuously own an amount of our common stock based on a multiple of such officer's annual base salary or such director's annual retainer, as applicable.

Our Business Objectives and Strategies

Our principal business objective is to provide attractive risk-adjusted returns to our stockholders through a combination of (i) sustainable and increasing rental income and cash flow that generates reliable, increasing dividends and (ii) potential long-term appreciation in the value of our properties and common stock. Our primary strategies to achieve our business objective are to invest in, own and proactively manage a diversified portfolio of healthcare properties, which we believe will drive reliable, increasing rental revenue and cash flow.

Growth Strategy

We intend to continue to grow our portfolio of healthcare properties primarily through acquisitions of Non-Urban healthcare facilities that provide stable revenue growth and predictable long-term cash flows. We generally focus on individual acquisition opportunities of $15 million or less in off-market or lightly marketed transactions and have not, and do not intend to, participate in competitive bidding or auctions of properties. We believe that there are abundant opportunities to acquire attractive healthcare properties in our target markets either from third-party owners of existing healthcare facilities or directly with healthcare providers through sale-leaseback transactions. We believe there is significantly less competition for these Non-Urban assets from existing REITs and institutional buyers than for comparable assets in urban areas, thereby increasing the potential for attractive risk-adjusted returns. Furthermore, we may acquire healthcare properties on a non-cash basis in a tax efficient manner through the issuance of OP units as consideration for the transaction.

Our investment portfolio is diversified among healthcare provider, industry segment, facility type and geography. In particular, as of the date of this prospectus we own a total of 42 properties and have financed two mortgage investments, collectively located in 18 states, with our highest concentrations of

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properties being located in Alabama (6), Florida (6), Kansas (5) and Texas (5). As of the date of this prospectus, we own or have financed 14 medical office buildings, 11 physician clinics, seven ambulatory surgery centers, six dialysis clinics, three oncology centers, two behavioral health facilities and one long-term acute care hospital. In addition, we have four properties under contract or subject to a purchase option agreement two medical office buildings in Ohio and Florida, one ambulatory surgery center in Illinois and one behavioral facility in Illinois. We invest in properties where we can develop strategic alliances with financially sound healthcare providers that offer need-based healthcare services in our target markets. See "Our Business and Properties Our Business Objective and Strategies Growth Strategy" beginning on page 33 of this prospectus.

Financing Strategy

Our operating partnership, as borrower, and the Company, as guarantor, entered into a $75 million credit facility in June 2015 with SunTrust Bank, as administrative agent, SunTrust Robinson Humphrey, Inc., as sole lead arranger and sole book manager, and Fifth Third Bank, as syndication agent. Our credit facility includes an accordion feature that provides the Company with additional capacity, subject to the satisfaction of customary terms and conditions, including obtaining additional commitments from lenders, of up to $125 million, for a total facility size of up to $200 million. Our material subsidiaries are also guarantors of the obligations under our credit facility. As of the date of this prospectus, there is $ in outstanding borrowings under the credit facility and $ available for future borrowings. We intend to repay, in full, all of the outstanding borrowings under our credit facility with a portion of the net proceeds from this offering. See "Use of Proceeds."

We have used proceeds from our credit facility to finance property acquisitions and for general corporate purposes. In addition, in the future, we may incur fixed or floating rate indebtedness, including indebtedness secured by our properties. Our present financing policy prohibits incurring debt (secured or unsecured) in excess of 40% of our total book capitalization.

Healthcare and Healthcare Real Estate Overview

We believe the U.S. healthcare industry is poised to continue to grow due to strong demographic trends, increasing healthcare expenditures, new and proposed government initiatives and changing patient preferences. Furthermore, we believe these factors are contributing to the increased need for healthcare providers to enhance the delivery of healthcare by, among other things, integrating real estate solutions that focus on more efficient, cost-effective and conveniently located patient care. Specifically, we believe certain factors and trends such as (i) the increase in U.S. healthcare spending, (ii) an aging population, (iii) the continual shift to outpatient facilities and (iv) an overall favorable Non-Urban healthcare outlook continue to create an attractive environment in which to invest in healthcare properties.

Implications of Being an Emerging Growth Company

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

- we are exempt from the requirement to obtain an attestation and report from our auditors on the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act;

- we are permitted to provide less extensive disclosure about our executive compensation arrangements; and we are not required to give our stockholders non-binding advisory votes on executive compensation or golden parachute arrangements.

The JOBS Act also permits us, as an emerging growth company, to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies and thereby allows us to delay the adoption of those standards until those standards would apply to private companies. We have irrevocably elected not to avail ourselves of this exemption from new or revised accounting standards, and, therefore, are subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

We may take advantage of these provisions until 2020 or such earlier time that we no longer qualify as an emerging growth company. Accordingly, the information contained in this prospectus and in other filings we will make with the Securities and Exchange Commission, or SEC, may be different than the information you receive from other public companies in which you hold stock. We would cease to be an emerging growth company upon the earliest to occur of: the last day of the first fiscal year in which we have more than $1 billion in annual revenues; the date we qualify as a "large accelerated filer," with at least $700 million in market value of our common stock held by non-affiliates; the issuance, in any three-year period, of more than $1 billion of non-convertible debt securities; and the last day of the fiscal year ending December 31, 2020.

Summary Risk Factors

An investment in our common stock involves a high degree of risk. You should carefully read and consider the risks discussed below and described more fully along with other risks under the heading "Risk Factors" beginning on page 17 of this prospectus and in our 2015 10-K, which is incorporated by reference in this prospectus, before investing in our common stock.

We are recently formed and have a very limited operating history; therefore there is no assurance that we will be able to successfully operate our business as a publicly traded company or generate sufficient cash flows to make or sustain distributions to our stockholders.

We may be unable to source off-market or lightly marketed deal flow in the future, which may have a material adverse effect on our growth.

We may be unable to complete the acquisitions of our Properties Under Contract and/or any potential acquisitions on the terms anticipated, or at all, which would adversely affect our results of operations and ability to make distributions to our stockholders.

We may be unable to successfully acquire properties and expand our operations into new or existing Non-Urban markets.

The healthcare industry is heavily regulated and new laws or regulations, changes to existing laws or regulations, changes to reimbursement models or structure, loss of licensure or failure to obtain licensure could adversely impact our company and result in the inability of our tenants to make rent payments to us.

Adverse trends in healthcare provider operations may negatively affect our lease revenues and our ability to make distributions to our stockholders.

Illiquidity of real estate investments could significantly impede our ability to respond to adverse changes in the performance of our properties.

Uncertain market conditions could cause us to sell our healthcare properties at a loss in the future.

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Conflicts of interest could arise in the future between the interests of our stockholders and the interests of holders of OP units, which may impede business decisions that could benefit our stockholders.

Failure to qualify as a REIT, or failure to remain qualified as a REIT, would cause us to be taxed as a regular corporation, which would adversely affect the value of our shares and substantially reduce funds available for distributions to our stockholders.

The market price and trading volume of our common stock may be volatile.

Structure of Our Company

Our Company

We are a fully-integrated healthcare real estate company that was organized as a Maryland corporation on March 28, 2014 to acquire and own properties that are leased to hospitals, doctors, healthcare systems or other healthcare service providers primarily in Non-Urban markets. Our board of directors oversees our business and affairs. We conduct our business through a traditional umbrella partnership real estate investment trust, or UPREIT, structure in which our properties are owned by our operating partnership, directly or through subsidiaries, as described under "Description of the Partnership Agreement of Community Healthcare OP, LP" in this prospectus. We are the sole general partner of our operating partnership and own 100% of the OP units.

Our Operating Partnership

Our operating partnership was formed as a Delaware limited partnership on February 12, 2015. Substantially all of our assets are held by, and our operations are conducted through, our operating partnership. We contributed the net proceeds from our IPO to our operating partnership in exchange for OP units. Our interest in our operating partnership generally entitles us to share in cash distributions from, and in the profits and losses of, our operating partnership in proportion to our percentage ownership, which is currently 100%. As the sole general partner of our operating partnership, we generally have the exclusive power under the partnership agreement to manage and conduct its business and affairs, subject to certain limited approval and voting rights of the limited partners, which are described in "Description of the Partnership Agreement of Community Healthcare OP, LP" in this prospectus. In the future, we may issue OP units from time to time in connection with property acquisitions, as compensation or otherwise.

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Corporate Structure

The chart below reflects our current ownership structure:

Our Tax Status

We intend to elect and qualify to be taxed as a REIT for U.S. federal income tax purposes commencing with our taxable year ended December 31, 2015. Our qualification as a REIT depends upon our ability to meet, on a continuing basis, through actual investment and operating results, various complex requirements relating to, among other things, the sources of our gross income, the composition and values of our assets, our distribution levels and the diversity of ownership of our capital stock. We believe that we are organized in conformity with the requirements for qualification as a REIT under the Internal Revenue Code, or the Code.

As a REIT, we generally are not subject to U.S. federal income tax on our taxable income that we distribute currently to our stockholders. Under the Code, REITs are subject to numerous organizational and operational requirements, including a requirement that they distribute each year at least 90% of their REIT taxable income, determined without regard to the deduction for dividends paid and excluding any net capital gains. If we fail to qualify for taxation as a REIT in any taxable year and do not qualify for certain statutory relief provisions, our income for that year will be subject to tax at regular corporate rates, and we would be disqualified from taxation as a REIT for the four taxable years following the year during which we ceased to qualify as a REIT. Even though we qualify as a

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REIT for U.S. federal income tax purposes, we may still be subject to state and local taxes on our income and assets and to U.S. federal income and excise taxes on our undistributed income. See "Material U.S. Federal Income Tax Considerations."

As a REIT, we are not subject to corporate federal income tax with respect to taxable income distributed to our stockholders. We have also elected one subsidiary to be treated as a taxable REIT subsidiary, or TRS, which is subject to federal and state income taxes.

Restrictions on Ownership of Our Common Stock

In order to help us qualify as a REIT, our charter, subject to certain exceptions, restricts the number of shares of our common stock that a person may beneficially or constructively own. Our charter provides that, subject to certain exceptions, no person may beneficially or constructively own more than 9.8% in value of the outstanding shares of our capital stock and 9.8%, in value or in number of shares, whichever is more restrictive, of the outstanding shares of our common stock. A more complete description of our shares of common stock, including restrictions upon the ownership and transfer thereof, is presented under the caption "Description of Capital Stock" in this prospectus.

Distribution Policy

In order to qualify as a REIT, we are required to distribute at least 90% of our annual taxable income, excluding net capital gains, to our stockholders. It is our policy to pay regular quarterly distributions to holders of our common stock. Generally, we expect to distribute 100% of our REIT taxable income so as to avoid the tax imposed upon undistributed REIT taxable income. See "Material U.S. Federal Income Tax Considerations Taxation of Taxable U.S. Stockholders."

We have increased our quarterly dividend every quarter since our IPO. Any future distributions will be at the sole discretion of our board of directors, and their form, timing and amount, if any, will depend upon a number of factors, including the revenue we receive from our properties, our operating expenses, interest expense, the ability of our tenants to meet their obligations and unanticipated expenditures, our debt service requirements, our capital expenditures, prohibitions and other limitations under our financing arrangements, our REIT taxable income, the annual REIT distribution requirements, applicable law and such other factors as our board of directors deems relevant. To the extent that our cash available for distribution is less than 90% of our REIT taxable income, we may consider various means to cover any such shortfall, including borrowing under our credit facility or other loans, selling certain of our assets or using a portion of the net proceeds we receive from this offering or future offerings of equity, equity-related or debt securities or declaring taxable share dividends.

Corporate Information

We were formed as a Maryland corporation on March 28, 2014. Our corporate offices are located at 3326 Aspen Grove Drive, Suite 150, Franklin, TN 37067. Our telephone number is 615-771-3052. Our website is www.communityhealthcaretrust.com. The information contained on, or accessible through, our 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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This Offering

Common stock offered by us	shares[1]
Common stock to be outstanding after this offering	shares[2]
Use of proceeds	We estimate that we will receive net proceeds from this offering of approximately $ million (approximately $ million if the underwriters' option to purchase additional shares is exercised in full), after deducting the underwriting discount and estimated offering expenses payable by us. We intend to contribute the net proceeds of this offering to our operating partnership in exchange for OP units, and our operating partnership intends to use the net proceeds received from us as described below: approximately $ million to repay, in full, all outstanding borrowings under our credit facility; approximately $ million to acquire our Properties Under Contract; and the balance, if any, for general corporate and working capital purposes and possible future acquisitions.
NYSE symbol	CHCT
Restrictions on ownership	Our charter provides that, subject to certain exceptions, no person may beneficially own or constructively own more than 9.8% in value of the outstanding shares of our capital stock and 9.8%, in value or in number of shares, whichever is more restrictive, of the outstanding shares of our common stock. In addition, our charter limits equity participation by "benefit plan investors" so that such participation in any class of our equity securities by such "benefit plan investors" will not be deemed "significant." For such purposes, the terms "benefit plan investors" and "significant" are determined by reference to certain regulations promulgated under the U.S. Department of Labor. See "ERISA Considerations."

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

(2) Includes (i) an aggregate of shares of our common stock to be issued in this offering (assuming no exercise of the underwriters' option to purchase additional shares), (ii) an aggregate of 7,311,183 shares of our common stock issued in connection with our IPO and the concurrent private placement; (iii) an aggregate of 200,000 shares of our common stock sold in connection with our initial capitalization; and (iv) an aggregate of 203,471 shares of our common stock issued to our management and directors under our 2014 Incentive Plan. Does not include (i) up to shares of our common stock that may be issued by us upon exercise of the underwriters' option to purchase additional shares for this offering and (ii) 322,311 shares of our common stock available for future issuance under our 2014 Incentive Plan.

SUMMARY SELECTED HISTORICAL AND PRO FORMA FINANCIAL DATA

The following table sets forth our summary historical and pro forma consolidated financial information as of the dates and for the periods indicated below. We have derived the summary historical consolidated financial data as of and for the year ended December 31, 2015 and as of and for the period from March 28, 2014 (inception) through December 31, 2014, from our audited consolidated financial statements, which are included in our 2015 10-K and incorporated by reference into this prospectus. The summary financial data presented below is not necessarily indicative of the results to be expected in any future period.

The summary unaudited pro forma financial data is based upon our audited consolidated financial statements, which are included in our 2015 10-K and incorporated by reference into this prospectus, after giving effect to (i) the IPO, (ii) our acquisition or financing of the Property Portfolio, (iii) our acquisition of the Properties Under Contract and (iv) this offering and the use of proceeds from this offering. The summary unaudited pro forma balance sheet data as of December 31, 2015 gives effect to the acquisition or financing of three properties since December 31, 2015, or our 2016 Properties, the Properties Under Contract, this offering and the use of proceeds from this offering as if they had been completed on December 31, 2015 and the summary unaudited pro forma statement of operations data for the year ended December 31, 2015 gives effect to the foregoing transactions as if they had occurred on January 1, 2015.

The summary unaudited pro forma financial data presented below is not necessarily indicative of what our actual financial position and results of operations would have been as of the date and for the period indicated had the transactions been consummated on the dates indicated, nor does it purport to represent our future financial position or results of operations. You should read the following summary historical and unaudited pro forma financial information together with the discussion under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes thereto included elsewhere in this prospectus and included in our 2015 10-K, which is incorporated by reference in this prospectus.

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	For the Period March 28, 2014 (inception) through December 31, 2014	Historical Year Ended December 31, 2015	Pro Forma Year Ended December 31, 2015
	(dollars in thousands, except per share amounts)		
Statement of Operations Data:			
REVENUES			
Rental income	$	$ 6,364	