



Piedmont Office Realty Trust Acquires Class-A Properties in Minneapolis and Atlanta Office Markets

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ATLANTA, GA, Oct 04, 2010 (MARKETWIRE via COMTEX) -- Piedmont Office Realty Trust (NYSE: PDM) announced today that it has acquired three Class-A office buildings -- One & Two Meridian Crossings in Minneapolis, MN and Suwanee Gateway One in Atlanta, GA.

In Minneapolis, Piedmont purchased the One & Two Meridian Crossings office complex, located on approximately 9.5 acres in desirable Richfield, MN. The two, eight-story buildings total 383,882 square-feet and were constructed in 1997 and 1998 respectively. Together, the buildings are 96% leased, primarily to Minneapolis-based and investment-grade rated U.S. Bancorp through 2023.

The Meridian Crossings buildings were acquired from the Ohio STRS (State Teachers Retirement System of Ohio) for \$65.6 million. Brad Pittman, Piedmont's Director, Capital Markets represented the company in this transaction. "We are pleased to add these quality office properties with such a notable tenant as U.S. Bancorp to our portfolio," said Pittman. "Minneapolis is a target opportunistic market for Piedmont, and this transaction provides us optimism that additional accretive investments may be available in quality locations," he added.

In the Atlanta market, Piedmont completed the closing on Suwanee Gateway One, a five-story, 142,427 square-foot building located in the I-85 corridor of northeastern metropolitan Atlanta. The newly constructed property was completed in 2009 and is available for lease. The building is built to LEED Silver standards.

Piedmont acquired Suwanee Gateway One from Cincinnati-based Fifth Third Bancorp for just under \$7.9 million and has entered into an incentive management contract with SDM Partners, an Atlanta-based commercial real estate investment firm who originated the transaction. Piedmont's Wil Stone, Senior Vice President, Capital Markets represented the company internally. "Atlanta is a market that we have been patiently watching for investment opportunities," said Stone. "We are fortunate to have acquired this high-quality office property at an attractive basis," he added.

"These recent acquisitions solidly exhibit Piedmont's strategic deployment of its capital," commented Raymond L. Owens, Executive Vice-President, Capital Markets for Piedmont. "Meridian Crossings is located in one of our strongest operational markets. This acquisition provides us strong income growth from a high quality, limited multi-tenant property substantially leased to a high investment-grade tenant." Owens continued, "Suwanee Gateway provides us the ability to realize significant upside potential through the lease-up of a quality building in one of our opportunistic markets."

About Piedmont: Piedmont Office Realty Trust is a public REIT specializing in Class-A office properties. As of June 30, 2010, Piedmont owned 73 office buildings, as well as two industrial and eight investments in unconsolidated joint ventures. The 73 wholly-owned office properties are located in 19 metropolitan areas across the United States and comprise approximately 20 million square feet. At June 30, 2010, Piedmont's office properties were 89.8 percent leased. For more information, see www.piedmontreit.com.

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