



## Piedmont Completes Strategic Disposition of Chicago Trophy Asset

December 21, 2011

**ATLANTA and CHICAGO - December 21, 2011** - Piedmont Office Realty Trust (NYSE: PDM) today announced that it has completed the sale of its 96.5% interest in 35 W. Wacker Drive in Chicago, IL for approximately \$387 million. This price equates to a value of approximately \$401 million for 100% of the property. An investor account advised by UBS Global Asset Management purchased the 1,118,042 square foot 50-story downtown trophy, located in Chicago's desirable West Loop. It is primarily leased to anchor tenants, Leo Burnett USA, Inc. and Winston & Strawn LLP. Piedmont has held ownership in the property since 2003 and will be retained as property manager on the asset.

The owner was represented by Stephen Livaditis of Eastdil Secured, as well as Piedmont's Raymond L. Owens, Executive Vice-President, Capital Markets for Piedmont.

"We are pleased to announce the completion of the sale of 35 W. Wacker, as it further demonstrates our capital recycling success and continues the Company's stated strategy of repositioning our geographic mix towards coastal markets, while reducing the level of secured debt in our portfolio," said Piedmont's Owens.

"We've been extremely blessed to have benefited from the ownership of 35 W. Wacker and our relationship with Leo Burnett and Winston & Strawn and look forward to a continued presence in downtown Chicago in the years ahead," said Piedmont President and CEO, Donald A. Miller. "Downtown Chicago remains a strong market for office leasing. We have completed almost 1 million square feet of leasing this year, which constitutes a significant portion of our national leasing total of approximately 4 million square feet in 2011," Miller continued.

**About Piedmont:** Piedmont Office Realty Trust, Inc. (NYSE:PDM) is a fully-integrated and self-managed real estate investment trust (REIT) specializing in high-quality, Class A office properties located primarily in the ten largest U.S. office markets, including Chicago, Washington, D.C., New York, Dallas, Los Angeles and Boston. As of September 30, 2011, Piedmont's 79 wholly-owned office buildings were comprised of approximately 22 million rentable square feet. The Company is headquartered in Atlanta, GA with local management offices in each of its major markets. Investment grade-rated by Standard & Poor's and Moody's, Piedmont has maintained a low-leverage strategy while acquiring over \$5.9 billion in properties since 1998. For more information, see [www.piedmontreit.com](http://www.piedmontreit.com).

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