



## **Piedmont Office Realty Trust Announces Purchase of Class-A Office Property in Dallas Market -- Announces Sale of Phoenix Asset**

January 3, 2014

**ATLANTA - January 3, 2014** - Piedmont Office Realty Trust (NYSE: PDM) announced today that it completed two transactions at year end. First, it purchased 161 Corporate Center, a Class-A office building in Irving, TX on December 30, 2013. On the same day, Piedmont closed on the sale of 8700 South Price Road in Tempe, AZ.

The acquisition of the high quality Texas asset closely follows Piedmont's recent purchases of two other properties in the Dallas market, including 6565 MacArthur Boulevard, which is also located in Las Colinas. 161 Corporate Center is adjacent to two other Piedmont-owned properties - Las Colinas Corporate Center I & II and contiguous to its third phase development parcel. Piedmont purchased the 4-story, 104,895 square-foot office building, which was constructed in 1998, for approximately \$150 per square foot and at an initial Core FFO yield of approximately 8%. The property is currently 91% leased.

The sale of 8700 Price Road, a 132,070 square foot office property, was part of the Company's ongoing strategy of recycling capital into its concentration and opportunistic markets. The property is 100% leased to Avnet and is located on a ground lease in the Arizona State University Research Park in Tempe, AZ. The sale price was \$21.5 million (\$163 per square foot).

Raymond L. Owens, Piedmont's Executive Vice-President of Capital Markets noted, "We are advancing our clustering strategy by opportunistically exiting non-core assets and, in the case of 161 Corporate Center, acquiring assets in markets with strong leasing momentum and valuation upside due to the substantial discount to replacement cost. The acquisition of 161 Corporate Center increases our footprint in the Greater Dallas market to 10 properties totaling over 1.9 million square feet."

### **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, Boston, Los Angeles and Dallas. As of December 31, 2013, Piedmont's 78 wholly-owned office buildings were comprised of over 21 million rentable square feet. The Company is headquartered in Atlanta, GA, with local management offices in each of its major markets. Piedmont is investment-grade rated by Standard & Poor's and Moody's and has maintained a low-leverage strategy while acquiring and disposing of properties throughout its fifteen year operating history. For more information, see [www.piedmontreit.com](http://www.piedmontreit.com).

### **Forward Looking Statements**

Certain statements contained in this press release constitute forward-looking statements within the meaning of the federal securities laws. This information is subject to risks and uncertainties, as well as known and unknown risks, which could cause actual results to differ materially from those projected or anticipated. Therefore, these statements are not intended to be a guarantee of the Company's performance in future periods. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "believe," "continue" or similar words or phrases that are predictions of future events or trends and which do not relate solely to historical matters. Examples of factors that could cause the Company's actual results and its expectations to differ materially from those described in the Company's forward-looking statements are detailed in the Company's most recent Annual Report on Form 10-K for the period ended December 31, 2012, and other documents the Company files with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company cannot guarantee the accuracy of any forward-looking statements contained in this press release, and the Company does not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Contact: Kerry Hughes  
Company: Piedmont Office Realty Trust  
Phone: +1 770 418 8678  
Email: [Kerry.Hughes@piedmontreit.com](mailto:Kerry.Hughes@piedmontreit.com)