

## **Piedmont Office Realty Trust Disposes of Four Assets, Exits Kansas City Market**

May 30, 2014



**ATLANTA - May 30, 2014** - Piedmont Office Realty Trust (NYSE: PDM) announced today that it has continued its strategic objective of concentrating its portfolio in fewer markets by disposing of four assets, totaling approximately 450,000 square feet during the past 30 days. With the completion of the dispositions, approximately 90% of the Company's revenues are now derived from its nine target markets with approximately two-thirds coming from central business district or urban infill properties.

The four properties sold are as follows:

- 4685 Investment Drive and 1441 West Long Lake Road, both located in Troy, Michigan, were sold to the same buyer. The two buildings comprise a total of approximately 185,000 square feet and were 92% leased at the time of the sale.
- 2020 W. 89<sup>th</sup> Street is an approximate 68,000 square-foot office building built in 1992 is 90% leased to three tenants. The sale of this property completes Piedmont's exit from the Kansas City market.
- Piedmont also sold its 72% joint venture interest in Two Park Center, a recently-vacated 194,000 square-foot office building located at 5550 Prairie Stone Parkway in Hoffman Estates, IL. The Salvation Army purchased the property and intends to use the building as its central region headquarters.

Commenting on the transactions, Raymond L. Owens, Piedmont's Executive Vice President of Capital Markets, stated, "The strong liquidity for commercial property that we are currently observing has allowed us to accelerate the exiting of certain non-strategic assets and markets, while reducing our exposure to certain suburban submarkets. Our disciplined approach to portfolio management has been rewarded in that we were able to realize better pricing on these assets today than if we had sold them earlier in the cycle. The combined gross proceeds from the sales of the four properties totaled \$34 million."

**About Piedmont:** Piedmont Office Realty Trust, Inc. (NYSE: PDM) is a fully-integrated and self-managed real estate investment trust (REIT) specializing in the ownership and management of high-quality Class A office buildings located primarily in large U.S. office markets, including Atlanta, Boston, Chicago, Dallas, Houston, Los Angeles, Minneapolis, New York, and Washington, D.C. Approximately 60% of its tenants are investment grade rated or governmental tenants, and many others are blue chip or nationally-recognized companies. The Company is headquartered in Atlanta, GA, with local management offices in each of its major markets. Investment grade rated by Standard & Poor's (BBB) and Moody's (Baa2), Piedmont has maintained a relatively low leverage strategy throughout its fifteen year operating history. For more information, see [www.piedmontreit.com](http://www.piedmontreit.com).

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