
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 10, 2017

Piedmont Office Realty Trust, Inc.
(Exact name of registrant as specified in its charter)

Commission File Number: 001-34626

Maryland
(State or other jurisdiction of
incorporation)

58-2328421
(IRS Employer
Identification No.)

11695 Johns Creek Parkway
Suite 350
Johns Creek, GA 30097-1523
(Address of principal executive offices, including zip code)

770-418-8800
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

On November 14, 2017, Piedmont Office Realty Trust, Inc. (the “Registrant”) will present the information attached as Exhibit 99.1 to this current report on Form 8-K to various parties in conjunction with the National Association of Real Estate Investment Trust (NAREIT)’s REITworld Conference occurring November 14 - 16, 2017 in Dallas, Texas. The presentation will include updates on certain leasing and transactional activity of the Registrant’s as follows:

- As further described in the press release attached hereto as Exhibit 99.2, the Registrant has completed a new, full building (approximately 152,000 square foot) lease at 6011 Connection Drive in Irving, Texas with Gartner, Inc., the world’s leading research and advisory company. The 15+ year lease will commence in the fall of 2018; and,
- On November 10, 2017, the Registrant entered into two binding contracts with two different buyers to sell 14 assets for a total minimum gross sales price of approximately \$425.9 million. An additional \$5 million to \$10 million of gross sales price is contingent upon certain leasing activity occurring within six months after the closing date of the transactions which is currently anticipated to be in January of 2018. The Registrant anticipates recording a gain on sale of approximately \$40 million in conjunction with the closing of one of the transactions and a non-cash impairment loss of approximately \$48 million (prior to consideration of any contingent sales proceeds earned on future uncertain leasing activity mentioned above) during the fourth quarter of 2017 for the other transaction. Both contracts are subject to customary closing conditions. The buyers’ contractual due diligence periods have ended and both buyers have posted earnest money deposits that are nonrefundable except in limited circumstances. The 14 assets include:
 - 300 Desert Canyon, Phoenix, Arizona
 - Windy Point I and II, Schaumburg, Illinois
 - 2300 Cabot Drive, Lisle, Illinois
 - 1075 West Entrance Drive, Auburn Hills, Michigan
 - Auburn Hills Corporate Center, Auburn Hills, Michigan
 - 5301 Maryland Way, Brentwood, Tennessee
 - Suwanee Gateway One, Suwanee, Georgia
 - 5601 Hiatus Road, Tamarac, Florida
 - 2001 NW 64th Street, Fort Lauderdale, Florida
 - Piedmont Pointe I & II, Bethesda, Maryland
 - 1200 Crown Colony Drive, Quincy, Massachusetts
 - 2120 West End Avenue, Nashville, Tennessee

For further details, please refer to page 14 of the attached Exhibit 99.1.

Pursuant to the rules and regulations of the Securities and Exchange Commission, such exhibit and the information set forth therein are deemed to have been furnished and shall not be deemed to be “filed” under the Securities Exchange Act of 1934.

Additionally, the exhibit to this Form 8-K may contain certain statements which constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such information is subject to certain risks and uncertainties, as well as known and unknown risks, which could cause actual results to differ materially from those projected or anticipated. Therefore, such statements are not intended to be a guarantee of our 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 such statements in this release include whether either of the two sale transactions described above will close in January of 2018 and the amount of gain on sale and impairment loss that will be recorded in conjunction with each transaction. A number of important factors could cause actual results or outcomes to differ materially from those contemplated by the forward-looking statements, including events that could give rise to a termination of the binding contracts for the two sale transactions described above and the other risks and uncertainties discussed under Item 1A of Piedmont’s Amended Annual Report on Form 10-K/A for the year ended December 31, 2016. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Current Report on Form 8-K. The Company cannot guarantee the accuracy of any such 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.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Piedmont's presentation in conjunction with the NAREIT REITworld Conference.
99.2	Press release dated November 13, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Piedmont Office Realty Trust, Inc.

Date: November 13, 2017

By: /s/ Laura P. Moon

Laura P. Moon

Chief Accounting Officer and Senior Vice President



Investor Presentation

November 2017

Introduction

Piedmont Office Realty Trust, Inc. (also referred to herein as "Piedmont" or the "Company") (NYSE: PDM) is an owner, manager, developer and operator of high-quality, Class A office properties in select sub-markets located primarily within eight major eastern U.S. office markets. The Company's geographically-diversified portfolio is comprised of over \$5.0 billion in gross assets and approximately 19 million square feet. The Company is a fully-integrated, self-managed real estate investment trust (REIT) with local management offices in each of its major markets and is investment-grade rated by Standard & Poor's (BBB) and Moody's (Baa2).

We use market data and industry forecasts and projections throughout this presentation which have been obtained from publicly available industry publications. These sources are believed to be reliable, but the accuracy and completeness of the information are not guaranteed. Certain statements contained in this presentation constitute forward-looking statements which we intend to be covered by the safe-harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as applicable. Such information is subject to certain risks and uncertainties, as well as known and unknown risks, which could cause actual results to differ materially from those projected or anticipated. Therefore, such statements are not intended to be a guarantee of our 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. Some examples of risk factors that could cause our actual results and expectations to differ materially from those described in our forward-looking statements are detailed in our most recent Annual Report on Form 10-K and other documents we file with the Securities and Exchange Commission ("SEC"). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

Unless the context indicates otherwise, the term "properties" as used in this document and the statistical information presented in this document regarding our properties includes our wholly-owned office properties and our office properties owned through consolidated joint ventures.

The information and non-GAAP financial terms contained in this presentation do not contain all of the information and definitions that may be important to you and should be read in conjunction with our Amended Annual Report on Form 10-K for the year ended December 31, 2016, including our quarterly results for the periods ended March 31, 2016, June 30, 2016, September 30, 2016, and our quarterly reports on Form 10-Q for the periods ended March 31, 2017, June 30, 2017 and September 30, 2017 and our other filings with the SEC. Other information important to you may also be found in documents that we furnish to the SEC, such as our Quarterly Supplemental Information dated as of September 30, 2017. Such documents are available at www.sec.gov and under the heading Investor Relations on our website at www.piedmontreit.com.

Unless otherwise noted, all financial and statistical information contained in this presentation is as of September 30, 2017.

Piedmont Overview

CORPORATE OVERVIEW

As of 9/30/2017
UNLESS OTHERWISE NOTED

Ticker (NYSE)	PDM
Market Cap as of 11/9/2017 (billions)	\$2.9
Gross Assets (billions)	\$5.1
Ratings (Moody's/S&P)	Baa2/BBB
Debt (billions)	\$1.7
Net Debt to Gross Assets	33%
Net Debt to Core EBITDA	5.6x
Dividend/Yield	\$0.84/4.4%
Three-Year Total Return (11/7/14-11/9/17)	17.2%

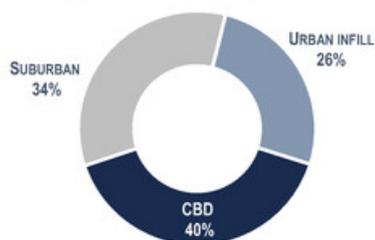
PORTFOLIO OVERVIEW

As of 9/30/2017

Square Feet (millions)	18.8
Number of Properties	66
Weighted Average Lease Term	6.5 years
% Leased	89.2%
Median Building Age	18 years
Annualized Lease Revenue (millions)	\$548.2
% of ALR Energy-Star Rated	83%
% of ALR from Credit Tenants ¹	63%
Asset Quality (Green Street Office Sector Update, 8/23/2017)	A-

Portfolio Location

(as % of ALR as of 9/30/2017)



Core Markets

(as % of ALR as of 9/30/2017)



Who is Piedmont?



ARLINGTON GATEWAY
Arlington, VA



ONE BRATTLE SQUARE
Cambridge, MA

DIFFERENTIATED PORTFOLIO

DISCIPLINED CAPITAL ALLOCATOR

FINANCIAL STRENGTH AND FLEXIBILITY

PROACTIVE OPERATIONAL MANAGEMENT

PATHS TO GROWTH

SUPERIOR VALUE PROPOSITION

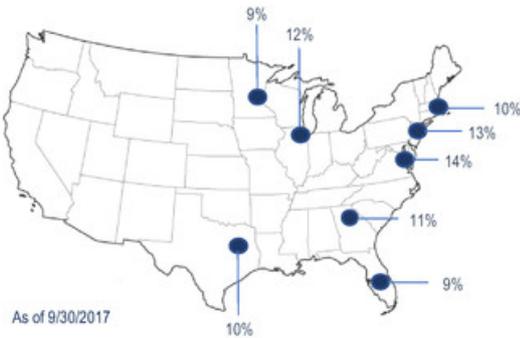
Differentiated Portfolio

PORTFOLIO CONCENTRATED WITHIN EIGHT OF THE NATION'S LARGEST EASTERN MARKETS

Why These Markets:

- Historical and projected rental rate growth
- Barriers to entry
- Heavy amenity base
- Proximity to transportation hubs
- Ideal for large, corporate users
- Ample size and scale for liquidity
- Fragmented/limited REIT ownership
- Favorable business environment / supportive local government

ALR by Target Market
~90% of ALR in top 8 Markets



Atlanta

Northwest, Central Perimeter

Washington, DC

District, R-B Corridor

Boston

Cambridge, Burlington, Route 128

Minneapolis

CBD, West/SW

Chicago

CBD

New York

Financial District

Dallas

Las Colinas, Uptown, Preston Center

Orlando

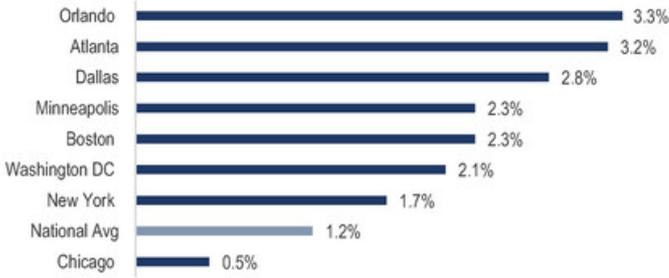
CBD, Lake Mary

Differentiated Portfolio

PIEDMONT'S MARKETS OFFER ATTRACTIVE FUNDAMENTALS AND FAVORABLE OUTLOOK

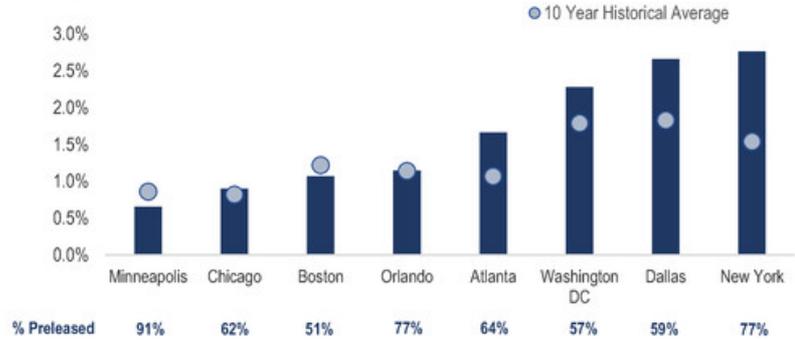
LTM Employment Growth

JLL Office Outlook US, Q3 2017



Construction as a % of Total Inventory

CoStar Office Statistics, Q3 2017



Year-Over-Year Employment Growth

Baird Equity Research, September 2017

- PDM Markets - Weighted Growth: 2.1%
- Top Quartile for Market Employment Growth in Office REIT Universe

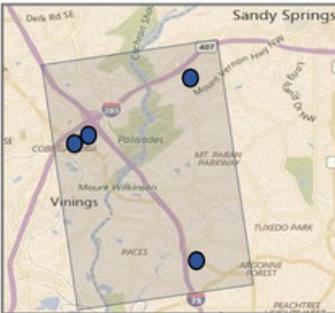
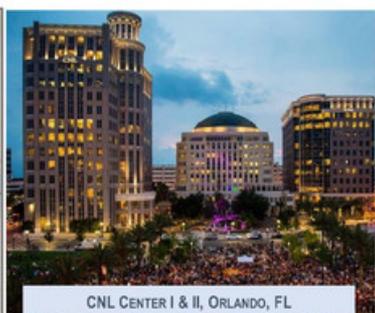
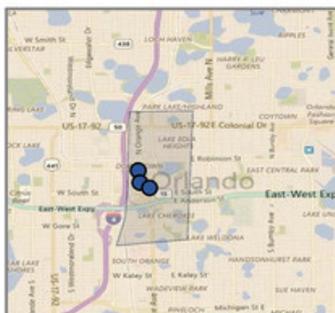
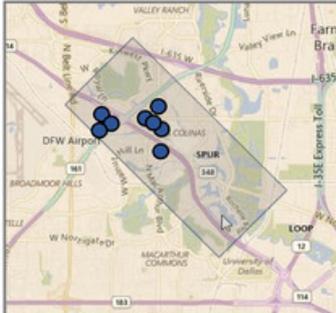
Number of Fortune 1000 Headquarters per 1 million of Population

Geolounge 2016 Fortune 1000 Information, US Census Bureau 2016 Population Estimates



Disciplined Capital Allocator

ACQUISITION ACTIVITY SINCE IPO - DOMINANT POSITIONS WITHIN TARGET SUBMARKETS

Submarket	Map	Image	Invested (# buildings, \$MM) ²	Discount to Replacement Cost ³	'17 Submarket Vacancy ⁴	'18-'19 Submarket CI A Rent Growth ⁵
Atlanta - Northwest			4 bldgs, \$192 million	43%	15.1%	6.2%
			6 bldgs, \$280 million	25%	10.4%	5.6%
Boston - 128 North						
			3 bldgs, \$338 million	28%	9.4%	4.8%
Orlando - CBD						
			3 bldgs, \$114 million	37%	14.3%	3.3%
Dallas - Las Colinas						
						

Disciplined Capital Allocator

SINCE 2014, PIEDMONT HAS SOLD \$1.8 BILLION OF NON-CORE HOLDINGS, EXITING MULTIPLE MARKETS



Capital Recycling Since 2014



PIEDMONT HAS CREATED VALUE THROUGH THE OPPORTUNISTIC ACQUISITION OF ~\$500M OF ITS STOCK



"Management has smartly bought back stock (with sales proceeds) multiple times this cycle..."

GreenStreet Advisors, PDM Company Snapshot August 23, 2017

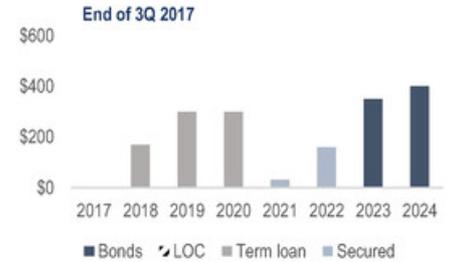
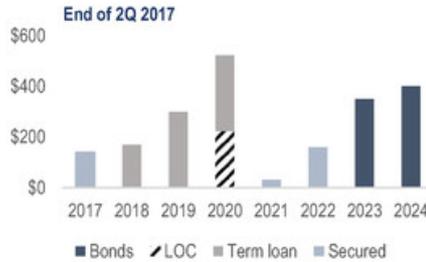
Financial Strength and Flexibility

WELL-LADDERED MATURITY SCHEDULE WITH ACCESS TO DEBT AND EQUITY MARKETS



500 WEST MONROE
Chicago, IL

Debt Maturity Schedule - Using Sale Proceeds to Reduce Debt



Debt Composition

As of 9/30/2017



Ratings

As of 9/30/2017



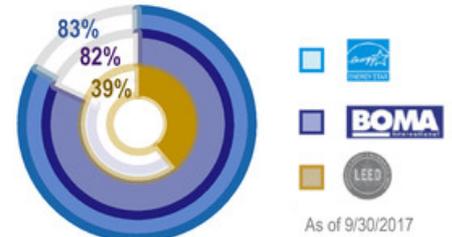
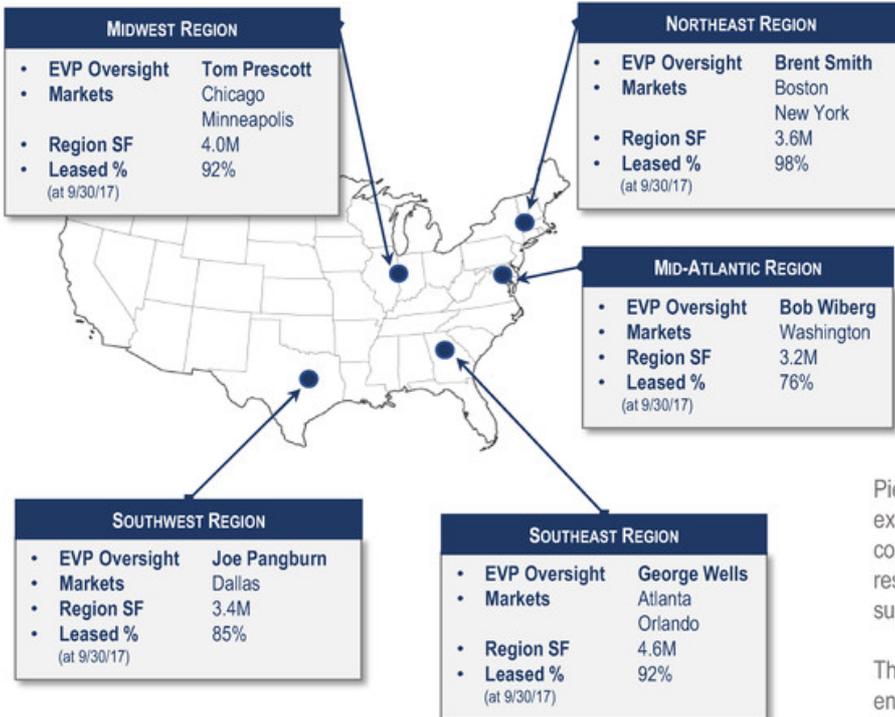
Metrics

As of 9/30/2017



Proactive Operational Management

PIEDMONT MAINTAINS FIVE REGIONAL OFFICE LOCATIONS TO OPTIMIZE EFFICIENCY AND TENANT-CENTRIC FOCUS



Piedmont leverages industry partnerships including BOMA, ENERGY STAR, and U.S. Green Building Council, to advance the energy and sustainability performance of its assets.

Piedmont values operational excellence and is committed to continual improvement in resource efficiency and sustainability.



Throughout 2017, Piedmont's energy-saving initiatives are expected to result in savings of over 5.2 million kWh.

Paths to Growth

ORGANIC NOI GROWTH POTENTIAL



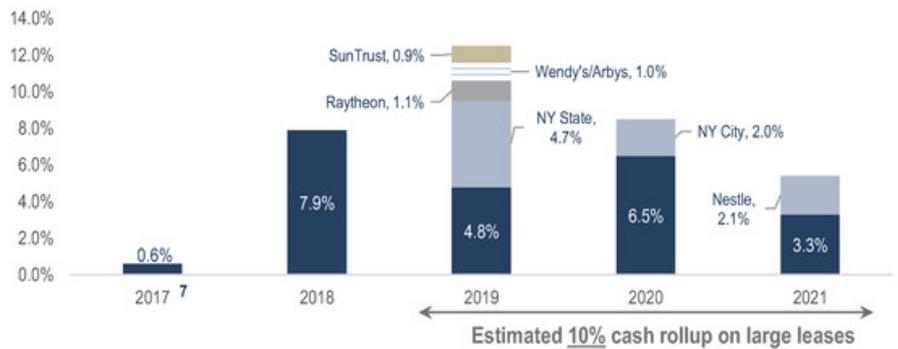
3100 CLARENDON BOULEVARD
Arlington, VA



5 & 15 WAYSIDE
Burlington, MA

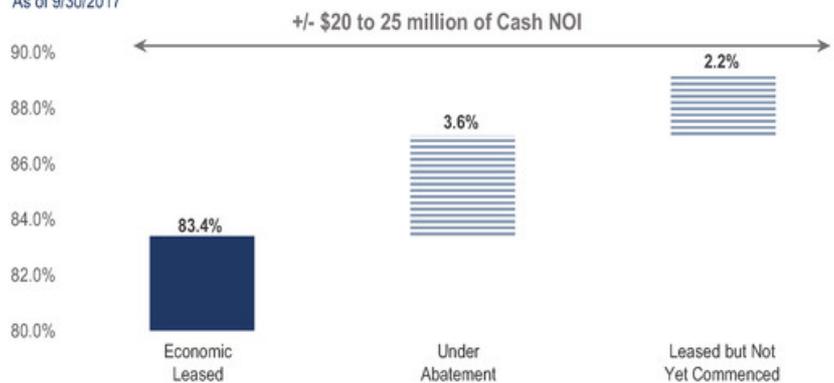
Capitalizing on Future Expirations (% of ALR ⁶)

As of 9/30/2017



Realizing Contractual Cash Flow

As of 9/30/2017



SELECTIVE DEVELOPMENT TO EXPAND POSITIONS

As of 9/30/2017

Strategically-Located Land Holdings for Future Development (minimum 70% pre-lease); All Land Holdings are Adjacent to Existing Core Locations



1,000,000 SF

Lake Mary, FL
Adjacent to 400 & 500 TownPark

Land Basis: \$6.1M
Submarket Class A Direct Vacancy: 8.3% (Lake Mary)



250,000 SF

Atlanta, GA
Adjacent to Glenridge Highlands One & Two

Land Basis: \$1.9M
Submarket Class A Direct Vacancy: 13.4% (Central Perimeter)



250,000 SF

Atlanta, GA
Adjacent to The Medici

Land Basis: \$2.7M
Submarket Class A Direct Vacancy: 15.9% (West Buckhead)



500,000 SF

Irving, TX
Adjacent to 6011, 6021 & 6031 Connection Drive

Land Basis: \$2.8M
Submarket Class A Direct Vacancy: 14.6%
(Las Colinas)



400,000 SF

Irving, TX
Adjacent to 750 West John Carpenter Freeway

Land Basis: \$1.0M
Submarket Class A Direct Vacancy: 14.6%
(Las Colinas)

Submarket vacancy data sourced from JLL Office Statistics, Q3 2017.

Paths to Growth

STRONG BALANCE SHEET WITH CAPACITY FOR EXPANSION

Data as of 9/30/2017

LOW LEVERAGE

PDM

5.6x

Debt/EBITDA

33.0%

Net Debt/Gross Assets

Office Average

6.4x

Debt/EBITDA

36.4%

Net Debt/Gross Assets

ABILITY TO GROW FOR COMPELLING OPPORTUNITIES

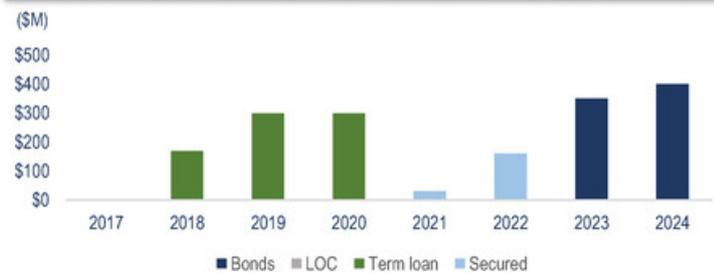
Over \$500 MM

Liquidity

SIMPLE CAPITAL STRUCTURE

- No complicated joint ventures
- Approximately 93% of portfolio NOI is unencumbered
- 90% fixed rate debt
- Predominately public and bank debt

DEBT MATURITY SCHEDULE



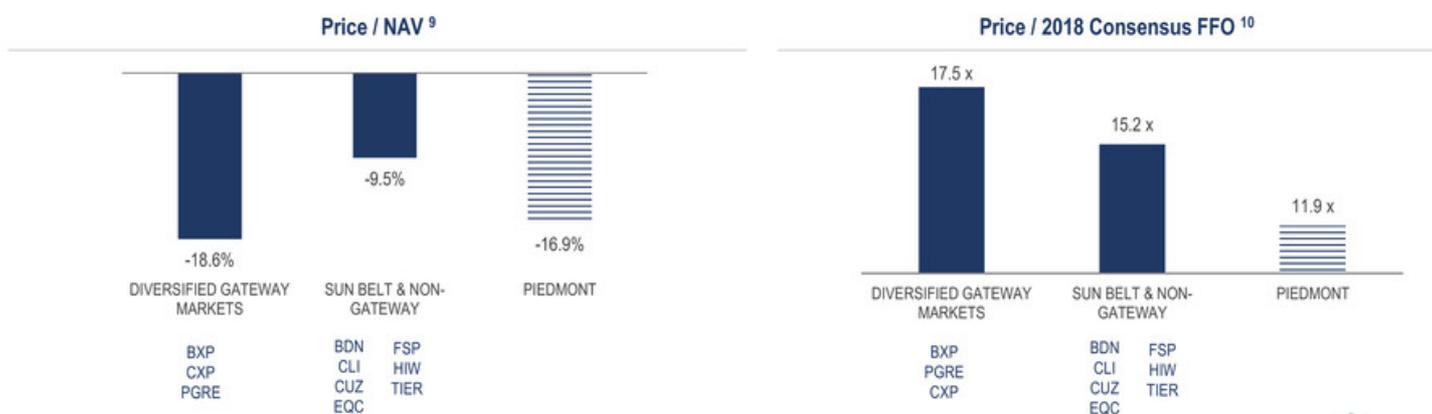
Superior Value Proposition

ATTRACTIVE RISK-ADJUSTED RETURNS

PIEDMONT INCEPTION THROUGH OCTOBER 31, 2017



UNDERVALUED WITHIN THE OFFICE REIT SECTOR



Portfolio Sale Update



- # Market exited; number of properties sold
- # Market exposure reduced; submarket exited; number of properties sold
- # Market exposure reduced; number of properties sold

SUMMARY OF TRANSACTIONS

2.6 MM Square Feet / 14 Assets / 76% Leased

\$426 MM to \$435 MM (\$165 to \$168 per SF)
of Gross Sale Proceeds at approx. book value ⁽¹⁾
~ 6.1% to 6.2% in-place GAAP NOI cap rate ⁽¹⁾

Exit four markets and three submarkets

Anticipated closing in January 2018
~ \$420 million to \$430 million in net proceeds
anticipated to be used to reduce debt

Notes: (1) The minimum gross purchase price of the contemplated transactions is \$426 million. The Company has the opportunity to receive \$435 million in total gross proceeds from the contemplated transactions if certain leasing contracts are completed within six months of closing.

Portfolio Sale Update

ENHANCED FOCUS

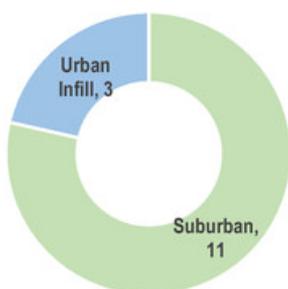


57 Projects



43 Projects ⁽¹⁾

PROPERTIES UNDER CONTRACT ⁽³⁾



OPERATIONAL METRICS ⁽²⁾

89% to 91%
Leased

18.8 to 16.3
Million Square Feet

DEBT METRICS ⁽²⁾

5.6x to 4.7x
Debt/EBITDA

33% to 27%
Net Debt/Gross Assets

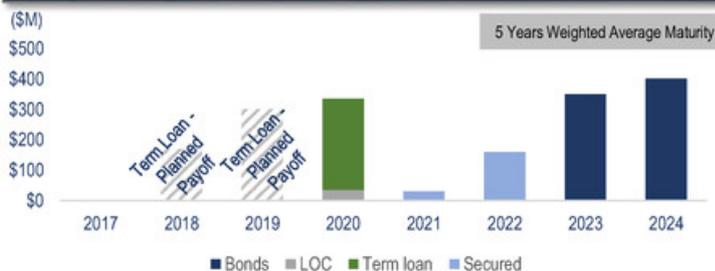
REMAINING AMMUNITION

\$650 MM
Room to peer avg.
Debt/GAV

WHAT'S IN SCOPE

Strategic Acquisitions
Selective Development
PDM Stock

PRO FORMA DEBT MATURITY SCHEDULE



Notes:

(1) Represents the projected composition of the Company's portfolio after the completion of the contemplated transactions.

(2) The first figure presented in each box is the relevant metric for the Company as of 9/30/17. The second figure presented in each box represents the metric as of 9/30/17 along with pro forma adjustments for the contemplated transactions.

(3) Information presented is for the assets expected to be sold in the contemplated transactions.



Appendix - Footnotes

- 1 Includes Annualized Lease Revenue attributable to tenants with an investment grade credit rating and tenants that do not have a credit rating but have well-established businesses, such as Independence Blue Cross, Towers Watson, Brother International, and RaceTrac Petroleum.
- 2 Represents the number of buildings acquired in the submarket since IPO.
- 3 Aggregated basis for acquired buildings since IPO as compared to the Company's estimate of aggregated replacement cost.
- 4 Submarket vacancy rate for 2017 per CoStar Submarket Analysis, 11/8/2017.
- 5 Cumulative submarket Class A rent growth for 2018 and 2019 per CoStar Submarket Analysis, 11/8/2017.
- 6 Annualized rental income associated with newly executed leases for currently unoccupied space is incorporated herein only at the expiration date for the current lease. Annualized rental income associated with such new leases is removed from the expiry year of the current lease and added to the expiry year of the new lease.
- 7 Includes leases with an expiration date of September 30, 2017, comprised of 6,000 square feet and Annualized Lease Revenue of \$0.1 million.
- 8 Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility. The relevant performance period is from February 10, 2010 (Piedmont's IPO) through October 31, 2017.
- 9 Based on closing stock prices as of November 8, 2017. NAV per Green Street Advisors Weekly REIT Pricing Review, November 3, 2017. For companies not covered by Green Street Advisors (CXP, FSP & TIER), consensus NAV was sourced from FactSet on November 8, 2017.
- 10 Based on closing stock prices as of November 8, 2017. Consensus 2018 FFO sourced from FactSet on November 8, 2017.



Piedmont Office Realty Trust Signs Long-Term Full Building Lease with Gartner, Inc. in Dallas Market

ATLANTA and DALLAS - November 13, 2017 - Piedmont Office Realty Trust, Inc. (NYSE:PDM) announced today that the world's leading research and advisory company, Gartner, Inc., has completed a 152,086 square foot, 15+ year full building new lease through 2034 at 6011 Connection Drive in Irving, TX - located within the desirable submarket of Las Colinas. The property is one of ten total properties representing approximately 2.1 million square feet of Class-A office space owned by Piedmont in the greater Dallas market.

The Cushman & Wakefield team of Andy May, Randy Cooper, Matt Heidelbaugh, and Amber Roberts represented the tenant in the transaction. Joel Pustmueller and Sarah Hinkley of Peloton Commercial Real Estate, along with Joe Pangburn and Damian Miller of Piedmont, facilitated negotiations on behalf of the owner.

"We are extremely pleased to welcome an industry-leading company such as Gartner to our portfolio of tenants," said Joe Pangburn, Executive Vice President for Piedmont. "Completing a new lease of this size speaks to the quality and attributes of our property, as well as the demand for the amenity-rich Las Colinas submarket," added Pangburn.

About Piedmont Office Realty Trust:

Piedmont Office Realty Trust, Inc. (NYSE: PDM) is an owner, manager, developer, and operator of high-quality, Class A office properties in select submarkets located primarily within eight major Eastern U.S. office markets. Its geographically-diversified, over \$5 billion portfolio is comprised of approximately 19 million square feet. The Company is a fully-integrated, self-managed real estate investment trust (REIT) with local management offices in each of its major markets and is investment-grade rated by Standard & Poor's (BBB) and Moody's (Baa2). For more information, see www.piedmontreit.com.

Contact: Kerry Hughes
Company: Piedmont Office Realty Trust
Phone: 1 770 418 8800
Email: investor.relations@Piedmontreit.com