

## **Piedmont Sells One Independence Square in D.C.**

**ATLANTA – March 4, 2019 – Piedmont Office Realty Trust (NYSE: PDM)** announced today that it has completed the sale of One Independence Square, located at 250 E. Street in the Southwest Washington, D.C. submarket, for approximately \$170 million, or \$508 psf. Located minutes from the U.S. Capitol, One Independence is a 9-story, approximately 334,000-square foot, office building currently 94% leased to multiple governmental tenants. Originally constructed in 1991, the property underwent a major renovation in 2013 and now features a rooftop terrace as well as modern fitness center, café, and lobby.

Commenting on the transaction, C. Brent Smith, Piedmont's President and Chief Investment Officer, said "We are very pleased with our execution on the sale of One Independence as it reduces our exposure to the Southwest DC submarket and disposes of a fully stabilized asset with more than a ten-year weighted average lease term. The net sales proceeds will be used in the short-term to pay down our line of credit as we evaluate our pipeline of acquisition candidates. In addition to reducing our outstanding debt, we anticipate recycling a portion of the capital into assets in our strategic operating markets that exhibit stronger long-term growth."



**One Independence Square, Washington, D.C.**

### **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 located in eight major cities in the eastern half of the U.S. The almost \$5 billion portfolio is comprised of approximately 17 million square feet of office space. 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](http://www.piedmontreit.com).

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