

---

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): June 12, 2012**

**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))
- 
-

**Item 7.01 Regulation FD Disclosure**

Beginning on June 12, 2012, Piedmont Office Realty Trust, Inc. (the “Registrant”) will be presenting the information attached as Exhibit 99.1 to this current report on Form 8-K to various groups in conjunction with the National Association of Real Estate Investment Trusts (“NAREIT”) REIT Week 2012: NAREIT’s Investor Forum. 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.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Piedmont’s presentation in conjunction with NAREIT’s Investor Forum at REIT Week 2012

---

**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: June 12, 2012

By: /s/ Laura P. Moon

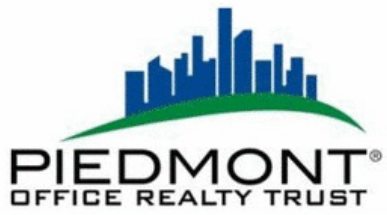
Laura P. Moon

Chief Accounting Officer and Senior Vice President

---

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
99.1	Piedmont's presentation in conjunction with NAREIT's Investor Forum at REIT Week 2012





## Introduction

(Unless otherwise noted, all the information contained in this presentation is as of March 31, 2012)

Piedmont Office Realty Trust, Inc. ("Piedmont" or the "Company") (NYSE: PDM) is a fully-integrated and self-managed real estate investment trust ("REIT") specializing in the acquisition, ownership, management, development and disposition of primarily high-quality Class A office buildings located predominately in large U.S. office markets and leased principally to high-credit-quality tenants. Since its first acquisition in 1998, the Company has acquired \$5.9 billion of office and industrial properties (inclusive of joint ventures). Rated as an investment-grade company by Standard & Poor's and Moody's, Piedmont has maintained a low-leverage strategy while acquiring its properties. Approximately 82% of our Annualized Lease Revenue ("ALR") is derived from our office properties located within the ten largest U.S. office markets, including Chicago, Washington, D.C., the New York metropolitan area, Boston and greater Los Angeles.

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. 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 our consolidated joint ventures, but excludes our interests in five properties owned through our unconsolidated joint ventures and our two industrial properties.

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 Annual Report on Form 10-K for the year ended December 31, 2011 and our quarterly reports on Form 10-Q for the periods ended June 30, 2011, September 30, 2011, and March 31, 2012 and our other filings with the Securities and Exchange Commission. Such documents are available at [www.sec.gov](http://www.sec.gov) and under the heading Investor Relations on our website at [www.piedmontreit.com](http://www.piedmontreit.com).

## Investment Summary

---

- Sixth largest office REIT<sup>(1)</sup> by equity market capitalization (\$3.1 billion as of 05/01/12)
- Class A office properties in major U.S. markets
- Long-term relationships with high-credit quality, diverse tenant base
- Demonstrated capital allocation track record
- Focused investment strategy in select markets
- Operational excellence
- Strong balance sheet with capacity for growth
- Corporate governance



## Class A Office Properties in Major U.S. Markets





## Market Focus

---

- Approximately 77% of our ALR comes from the following six markets:
  - Chicago
  - Washington, DC
  - New York
  - Minneapolis
  - Los Angeles
  - Boston
- High-Quality Class A Portfolio <sup>(1)</sup>
  - 75 office properties
  - 20.6 million square feet
  - 51% CBD, 34% Suburban & 15% Urban Infill
  - Median building age of 12.8 years
- Local Market Presence



























## Long-term Relationships with High Credit Quality, Diverse Tenant Base

Harvard University

NASA



## Strong Tenant Credit-Quality

Tenant Diversification			
Tenant Name	Lease Expiration <sup>(1)</sup>	Percentage of ALR (%) <sup>(2)</sup>	Credit Rating / AmLaw 100 Ranking <sup>(3)</sup>
 U.S. Government	**	13.6	AA+ / Aaa
 BP Corporation <sup>(4)</sup>	2013	5.9	A / A2
 US Bancorp	2014 / 2023 <sup>(5)</sup>	5.1	A / Aa3
 State of New York	2019	3.6	AA / Aa2
 Independence Blue Cross	2023	2.7	-
 Nestle	2015	2.6	AA / Aa1
 GE	2027	2.4	AA+ / Aa3
 Shaw	2018	1.8	BBB- / Ba1
 City of New York	2020	1.7	AA / Aa2
 Lockheed Martin	2014	1.7	A- / Baa1
 DDB Needham	2018	1.7	BBB+ / Baa1
 KPMG	2027	1.7	-
 Gallagher	2018	1.5	-
 Gemini	2021	1.4	A+ / Aa3
 Caterpillar Financial	2022	1.3	A / A2
 Harvard University	2017	1.2	AAA / Aaa
 Raytheon	2019	1.2	A- / A3
 KeyBank	2016	1.2	A- / A3
 Edelman	2024	1.1	--
 Harcourt	2016	1.1	BBB+
 Jones Lang LaSalle	2017	1.1	BBB- / Baa2
 Qwest Communications	2014	1.1	BB / Baa3
 First Data Corporation	2020	1.1	B / B3
 Archon Group	2018	1.0	A- / A1
<b>TOTAL</b>		<b>58.8</b>	

**No tenant other than the U.S. government accounts for more than 6% of ALR.  
69% of ALR derived from investment grade companies or government agencies <sup>(6)</sup>**

Notes: \*\* Various expirations ranging from 2012 to 2027.

(1) Denotes the year in which the lease for the majority of the tenant's space expires.

(2) Equal to ALR for each tenant divided by the total ALR at March 31, 2012 for our entire office portfolio, expressed as a percentage.

(3) Credit rating may reflect credit rating of parent and/or guarantor. When available, both the Standard & Poor's and the Moody's credit ratings are provided.

(4) BP Corporation sublets substantially all of its leased space to other tenants.

(5) US Bank's lease at One & Two Meridian Crossings, representing 337,000 square feet and \$8.9 million in Annualized Lease Revenue, expires in 2023. US Bancorp's lease at US Bancorp Center for 635,000 square feet, representing \$16.7 million of Annualized Lease Revenue, expires in 2014.

(6) As reported by Standard & Poor's or Moody's; includes investment grade companies or subsidiaries of investment grade companies.

# Expiration & Retention

## 03/31/2012 Lease Expiry Profile (% of ALR <sup>(1)</sup>)



**Proactive strategy to address lease maturities along with a 74% retention rate <sup>(2)</sup> demonstrates depth of relationships with tenants**

**Notes:** (1) Equal to ALR expiring each year divided by the total ALR at March 31, 2012 for our entire office portfolio, expressed as a percentage.  
 (2) For the period from January 1, 2006 to March 31, 2012.

## Leasing Accomplishments



US Bancorp Center, Minneapolis, MN

### Office Portfolio

Square Feet (in millions)	20.6
% Leased – Stabilized	87.5
% Leased - Total	84.4
Vacant Square Feet (in millions)	3.2
Vacant Square Feet-Big Block (in millions)	2.6

- Total leasing volume of 7.6 million square feet from 2010 to Q1 2012; over one-third of portfolio
- Record 4.0 million square feet<sup>(1)</sup> leased in 2011
- 74% historical retention rate <sup>(2)</sup>
- Effects of recent leasing activity
  - Approximately 2.4 million square feet of executed leases either yet to commence or in abatement
  - 69% of existing leases with creditworthy entities
  - Weighted average lease term remaining of 6.6 years

**Notes:** (1) Inclusive of leasing completed at unconsolidated joint venture properties.  
 (2) For the period from January 1, 2006 to March 31, 2012.

## Recent Leasing Activity

### Major Leasing in 2011 and 2012



- Lease extension signed with General Services Administration on behalf of NASA for 597,253 square feet at Two Independence Square in Washington, DC
- Lease expansion/extension signed with General Electric Capital Corporation for 371,097 square feet at 500 West Monroe in Chicago, IL
- Lease extension signed with The Office of the Comptroller of the Currency (OCC) for 333,815 square feet at One Independence Square in Washington, DC
- Lease extension signed with State Street Bank for 234,668 square feet at 1200 Crown Colony Drive in Quincy, MA
- New lease signed with Chrysler Group LLC for 210,000 square feet at 1075 West Entrance Drive in Auburn Hills, MI
- Lease extension signed with Gemini Technology Services (Deutsche Bank AG) for 204,515 square feet at 2 Gatehall Drive in Parsippany, NJ
- New lease (industrial) signed with L. Perrigo Company for 300,000 square feet at 110 Hidden Lake Circle in Greenville, SC

## Demonstrated Capital Allocation Track Record



1200 Enclave Parkway, Houston, TX

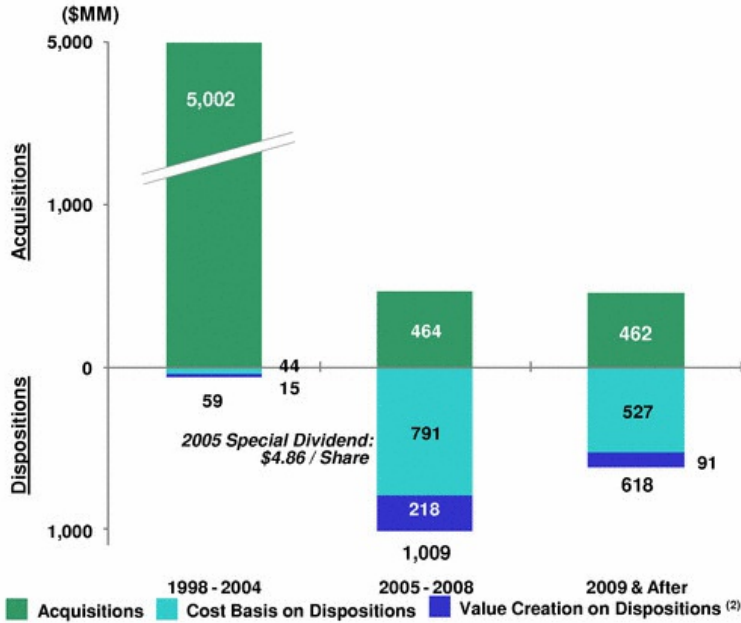


500 W. Monroe Street, Chicago, IL



Meridian Crossings, Richfield, MN

## Proven Capital-Recycling Discipline



Transaction History <sup>(1)</sup> (\$MM)	1998 – 2004	2005 – 2008	2009 & After
Asset Acquisitions	5,002.4	464.4	462.3
<b>% of Total Acquisitions</b>	<b>84%</b>	<b>8%</b>	<b>8%</b>
Asset Dispositions	59.4	1,009.2	617.7
<b>% of Total Dispositions</b>	<b>3%</b>	<b>60%</b>	<b>37%</b>
Cost	44.3	790.8	527.2
Value Creation <sup>(2)</sup>	15.1	218.5	90.5
Special Dividends	–	748.5	–

### Capital Return to Shareholders – June 2005

- 27 assets disposed for \$757 million of net proceeds, representing a \$190 million gain over the initial purchase price
- Approximately 99% of proceeds distributed to shareholders through \$4.86 per share special dividend (approximately 16% of stockholders' basis)

## Track record of harvesting value and returning capital to shareholders

**Notes:** (1) Inclusive of joint venture transactions. Information through May 31, 2012.  
(2) Represents differential in aggregate acquisition and disposition prices for assets sold during the period.



## Capital Recycling

### Disposition

- Eastpointe Corporate Center, Issaquah, WA
- \$32 Million (\$205/sf)
- Closed July 2011
- Occupancy at sale: 19%
- Net Rents: \$16/sf
- Leasing challenge due to vacancy (81%)
- Exited a non-strategic market



### Acquisition

- 1200 Enclave Parkway, Houston, TX
- \$18.5 Million (\$123/sf)
- Acquired March 2011
- High quality asset in an active submarket
- Occupancy at acquisition: 18%
- Net Rents: \$17/sf
- Upside potential through lease-up of vacant space
- Projected stabilized unleveraged FFO yield: over 10%



## Capital Recycling

### Disposition

- 35 W. Wacker Drive, Chicago, IL
- Trophy Asset
- \$401 Million (\$359/sf)
- Closed December 2011
- Acquired for \$298 Million (\$267/sf)
- Reduced Chicago Exposure and 2014 Debt Maturities
- Unleveraged FFO yield: approximately 6%



### Acquisition

- 500 W. Monroe Street, Chicago, IL
- Trophy Asset
- Acquisition basis: \$227.5 million (\$236/sf)
- Significant value in 1,330-space garage
- Occupancy at acquisition: 49% <sup>(1)</sup>
- Upside potential through lease-up
- Projected stabilized unleveraged FFO yield: over 9%



(1) Percent leased at acquisition reflects the space leased by Marsh USA as vacant, as the tenant had already announced plans to vacate prior to Piedmont's assumption of ownership of the asset.

## Value-Add Acquisitions

- During the last approximately 18 months, Piedmont has acquired five value-add assets totaling \$291 MM at an average occupancy rate of 36%

Property Name	Location Acquisition Date	Cost per Square Foot	Year Built	Occupancy At Purchase	Current Occupancy
400 TownPark	Lake Mary, FL 11/10/2011	\$135.85	2008	19%	31%
The Medici	Atlanta, GA 6/7/2011	\$86.78	2008	22%	33%
500 West Monroe <sup>(1)</sup>	Chicago, IL 3/31/2011	\$236.40	1991	49%	55%
1200 Enclave Pkwy	Houston, TX 3/30/2011	\$123.62	1999	18%	79%
Suwanee Gateway One	Suwanee, GA 9/28/2010	\$55.29	2008	0%	0%



(1) Property was acquired through the foreclosure of an equity ownership interest. Percent leased at acquisition reflects the space leased by Marsh USA as vacant, as the tenant had already announced plans to vacate prior to Piedmont's assumption of ownership of the asset.

## Capital Allocation Framework

---

- Strategically-timed acquisitions in concentration & opportunistic markets
- Dispositions of non-core and opportunistic assets
  - Five assets totaling \$72.2 million and 471,000 square feet so far in 2012; exit from Portland, OR market
  - On May 31, 2012, sold 26200 Enterprise Way, Lake Forest, CA, for \$28.25 million (\$195/SF); approximate \$10 million gain on sale
- Share repurchase plan
  - Up to \$300 million over next two years (approximately 10% of equity market capitalization)
  - Purchases will be opportunistic in nature – NAV versus Stock Price
  - NAV and FFO accretion



## Focused Investment Strategy in Select Markets



## Focused Markets Strategy

---

- Continue consolidation into top U.S. markets
  - Target markets selected based upon presence of major corporations, projected office job growth, and barriers to entry
  - Target markets by 2015 (10 to 12 markets)

Concentration

Boston

New York

Washington, D.C.

Los Angeles

Opportunistic

Minneapolis

Chicago

Atlanta

Dallas & Houston

Central & South Florida

Possible

Phoenix

Nashville

San Francisco

- Receive 60% to 70% of our annualized lease revenues from CBD / Urban Infill properties
- Receive 60% to 70% of annualized lease revenue from concentration markets
- Maintain strong local market presence
- Exit 10 markets

# Focused Markets Strategy with Local Market Presence



**50:50 CBD – Suburban <sup>(1)</sup>**

17 Markets Exited:

- Tacoma
- Salt Lake
- San Antonio
- Memphis
- Knoxville
- Jacksonville
- Fort Myers
- Tampa
- Raleigh
- Richmond
- Harrisburg
- Indianapolis
- Oklahoma City
- Des Moines
- Grand Rapids
- Tulsa
- Charlotte



**60:40 CBD – Suburban <sup>(1)</sup>**

10 Markets to Exit:

- Seattle ✓
- Portland ✓
- Denver
- Nashville
- Cleveland
- Detroit
- Greenville
- Philadelphia
- Kansas City
- Phoenix



**70:30 CBD – Suburban <sup>(1)</sup>**

Notes: (1) Approximate not operating income contribution by property location type.

## Investment Strategy

---

- Value / basis investment orientation
- Accretive to enterprise value
- Core markets focus
- Attention to key asset fundamentals
  - Quality of construction
  - Age of product
  - Location
  - Competition
  - Lease expiration schedule
  - Credit quality of tenants
  - In-place rents as compared to market
- Extensive experience in value-add investments by senior management
- Capitalize on current market opportunities



## Operational Excellence



LEED - Gold



BOMA 360  
Energy Star

## Operational Excellence – Local Management Teams



**Kevin Fossum**  
Senior Vice President, Head of Property Management  
Midwest Regional Manager  
Based in Minneapolis

- 24 years of experience
- 2004 – 2012, Piedmont
- Experience with Equity Office Properties, Hines, Kraus-Anderson Realty Co., Dreher & Associates



**Mark E. Reeder**  
South Regional Manager  
Based in Central Florida

- 26 years of experience
- 2006 – 2012, Piedmont
- Experience with Taylor & Mathis



**Daniel M. Dillon**  
Mid-Atlantic Regional Manager  
Based in Washington, D.C.

- 22 years of experience
- 2006 – 2012, Piedmont
- Experience with Advantis Real Estate Services, Jones Lang LaSalle Americas, Carey Winston Company



**Daniel J. Cote**  
West Regional Manager  
Based in Los Angeles

- 26 years of experience
- 2007 – 2012, Piedmont
- Experience with Savills Japan, GMAC Commercial Holding Asia, CB Richard Ellis Investors, Trammell Crow Company, Eloor Real Estate



**Mark S. Landstrom**  
New York / New Jersey Regional Manager  
Based in New York City

- 28 years of experience
- 2011 – 2012, Piedmont
- Experience with Cogswell Realty, The Witkoff Group, The Robert Sheridan Group, The Bank of New York, Williams Real Estate



**Doug Pennington**  
Chicago City Manager

- 23 years of experience
- 2006 – 2012, Piedmont
- Experience with Equity Office Properties, Arthur J Rogers Real Estate, Baird & Warner Real Estate



**Cynthia M. McDonell**  
Detroit City Manager

- 27 years of experience
- 2006 – 2012, Piedmont
- Experience with Colonnade Properties, Insignia/ESG, Kirco Realty & Development

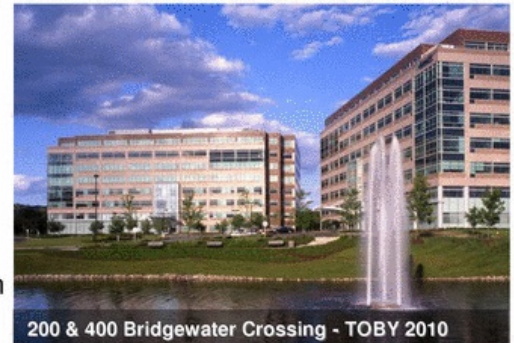


**Paul T. Newman**  
Boston City Manager

- 23 years of experience
- 2010 – 2012, Piedmont
- Experience with Harvard University Real Estate Services, Trammell Crow Company, Colliers Meredith & Grew

## Operational Excellence – Consistent Award Winner

- BOMA 360
  - Recognizes best practices in all major areas of building operations and management and indicates that a property is being managed to the highest standard of excellence
  - Piedmont was ranked third overall and second for REITs for number of buildings (25 buildings as of May 1, 2012) with BOMA 360 designation
- TOBY (The Outstanding Building of the Year) Awards
  - Recognizes properties that exemplify superior building quality, tenant service and management practices by BOMA
  - Approximately 22% of the portfolio has earned the TOBY award for various categories at local, regional, and international levels
- Kingsley Survey
  - Industry-leading survey of customer satisfaction
  - Piedmont outperformed Kingsley index in overall satisfaction and in leasing process-overall satisfaction



## Operational Excellence – Environmental Sustainability

- LEED (Leadership in Energy and Environmental Design)
  - Internationally-recognized green building certification system
  - Eight staff members possess LEED credentials; Company is member of US Green Building Council
  - Five buildings are LEED certified, with several being evaluated or in the application process; recent certification of 500 West Monroe Street
- Solar
  - Installation of solar panels at 400 Bridgewater Crossing as an additional, “green” source of revenue
  - Other potential installations being evaluated
- Energy Star
  - Label indicates that a building is more efficient than 74% of similar buildings nationwide
  - Company is an Energy Star Partner and approximately 72% of office portfolio has current Energy Star labels as of March 31, 2012



## Strong Balance Sheet with Capacity for Growth



## Low Leverage and Stable Portfolio Enhance Access to Liquidity

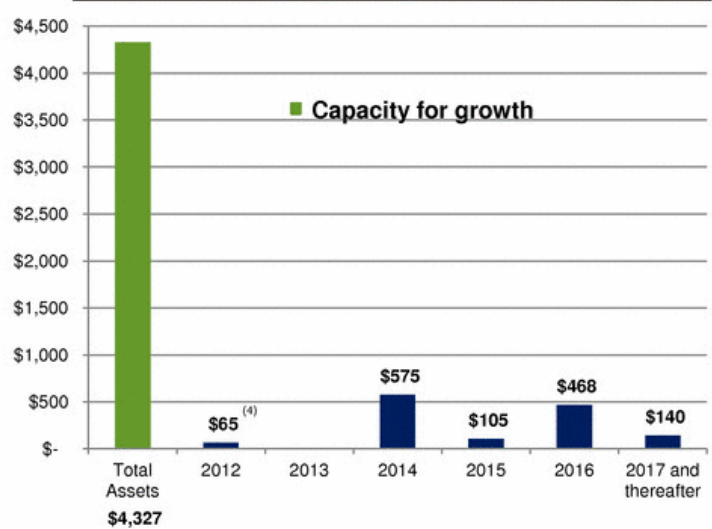
### Capitalization and Operating Stats (\$MM) 03/31/2012

Total Debt	\$ 1,353
Equity Market Capitalization	\$ 3,064
Total Market Capitalization	\$ 4,417
Book Value of Equity	\$ 2,777
Total Assets	\$ 4,327
Debt-to-Total Market Capitalization	30.6%
Debt-to-Gross Assets	25.7%
Debt-to-Gross Real Estate Assets	29.5%
Fixed Charge Coverage <sup>(1)</sup>	4.6x
Interest Expense Coverage <sup>(1)</sup>	4.6x
S&P / Moody's Rating	BBB/Baa2 (Inv. Grade)

### First Quarter 2012 Results (\$MM)

Core EBITDA <sup>(2)</sup>	\$ 76.7
Core EBITDA Margin	57.1%
Core FFO <sup>(3)</sup>	\$ 60.0
AFFO <sup>(1)</sup>	\$ 50.1
AFFO per Share <sup>(1)</sup>	\$ 0.29
Dividends per Share <sup>(1)</sup>	\$ 0.20

### Total Assets & Debt by Maturity Date as of 03/31/2012 (\$MM)



**Limited near-term debt maturities and flexible capital structure utilizing 25% leverage;  
Access to both public and private debt and equity capital sources <sup>(5)</sup>**

- Notes:**
- (1) For the three months ended March 31, 2012.
  - (2) Core EBITDA is defined as net income before interest, taxes, depreciation and amortization, and incrementally removing any impairment losses, gains or losses from sales of property, or other extraordinary items and is presented for the three months ended March 31, 2012.
  - (3) Core FFO is FFO, as defined by NAREIT, adjusted for certain non-recurring items such as gains or losses on the early extinguishment of debt, acquisition-related costs and other extraordinary items and is presented for the three months ended March 31, 2012.
  - (4) The \$45 million fixed-rate loan secured by 4250 North Fairfax Drive was paid off subsequent to quarter end without the payment of yield maintenance charges.
  - (5) As market conditions allow.

## Embedded Growth Potential as of March 31, 2012

- High Quality Large Blocks of Space Available

CBD

- Aon Center, Chicago, IL:	457,946 square feet
- 500 West Monroe Street, Chicago, IL:	375,959 square feet

Urban Infill

- Piedmont Pointe I & II, Bethesda, MA:	178,572 square feet
- 800 North Brand, Glendale, CA:	103,410 square feet
- Medici, Atlanta, GA:	102,008 square feet
- Glenridge Highlands II, Atlanta, GA:	90,616 square feet
- 1055 East Colorado, Pasadena, CA:	87,000 square feet

Suburban

- Windy Point II, Schaumburg, IL:	300,686 square feet
- 200 Bridgewater Crossing, Bridgewater, NJ:	221,491 square feet
- 400 TownPark, Lake Mary, FL:	117,291 square feet

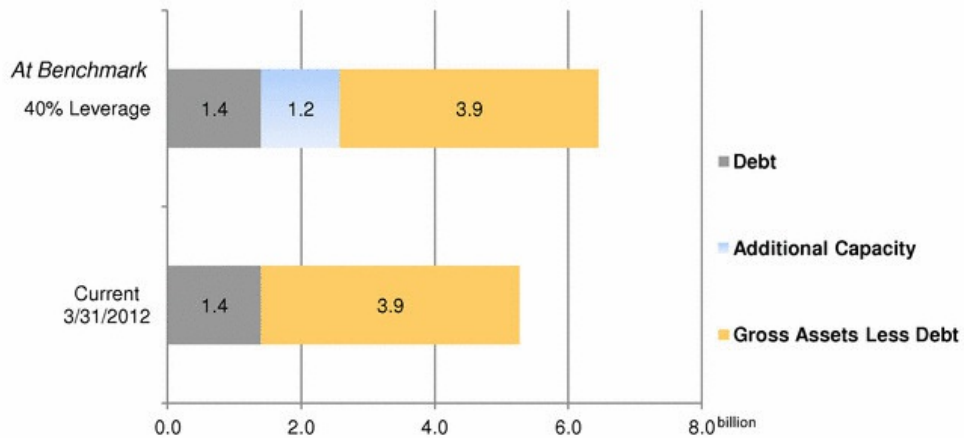
- Total Available Space from Blocks Greater than 50,000 square feet: 2.6 million square feet
- Approximately 1.7 million square feet currently under some form of rent abatement
- Approximately 684,000 square feet of executed but not commenced leases for vacant space

**NOI growth through lease-up of vacancy and burn off of rent abatements.  
Embedded NOI growth potential of approximately \$50 million <sup>(1)</sup>**

Notes: (1) As compared to Q1 2012 cash basis NOI (annualized) from the Company's office properties. Assumes a 93% leased percentage for all assets. Carry costs for vacant space assumed to be \$5.00 per square foot. Industrial properties and joint ventures excluded from analysis.

## 5 Year Plan – Balance Sheet – Capacity

- Balance sheet and geographic benchmarks
  - Maintain investment grade rating
  - $\leq 40\%$  leverage
  - $\geq 50\%$  of debt is unsecured debt
  - $\leq 25\%$  of debt matures in any 1 year period





## Corporate Governance



## Management Team



**Donald A. Miller, CFA**

President, Director and Chief Executive Officer

- 27 years of experience
- 2007 – 2012 President, Director and CEO, Piedmont
- 2003 – 2007 Chief Real Estate Officer, Wells Real Estate Funds
- 1994 – 2003 Lend Lease (last position held – Head of U.S. Equity Real Estate Operations)
- 1991 – 1994 Vice President, Prentiss Properties



**Raymond L. Owens**

Executive Vice President, Capital Markets

- 30 years of experience
- 2007 – 2012 Exec. VP, Piedmont
- 2002 – 2007 Managing Director, Wells Real Estate Funds
- 1997 – 2002 Senior Vice President, PM Realty Group
- 1995 – 1997 Vice President, GE Asset Management
- 1991 – 1994 Vice President, Travelers Realty Investment
- 1982 – 1991 Vice President, Aetna Realty Investors



**Robert E. Bowers**

Chief Financial Officer

- 34 years of experience
- 2007 – 2012, CFO of Piedmont
- 2004 – 2007, CFO of Wells Real Estate Funds
- 1997 – 2002, CFO and Director of Net Bank
- 1995 – 1996, CFO of CheckFree Corporation
- 1984 – 1995, CFO and Director, Stockholder Systems
- 1978 – 1984, Arthur Andersen



**Laura P. Moon**

Senior Vice President, Chief Accounting Officer

- 21 years of experience
- 2007 – 2012 Senior VP, Piedmont
- 2005 – 2007 Vice President, Wells Real Estate Funds
- 2002 – 2005 Sr. Director of Financial Planning, ChoicePoint
- 1999 – 2002 Chief Accounting Officer, Net Bank
- 1991 – 1999 Senior Manager, Deloitte & Touche



**Carroll A. (Bo) Reddic, IV**

Executive Vice President, Real Estate Operations

- 22 years of experience
- 2007 – 2012 Exec. VP, Piedmont
- 2005 – 2007 Managing Director, Wells Real Estate Funds
- 1990 – 2005, Executive Director, Morgan Stanley (including predecessor companies, The Yarmouth Group and Lend Lease)

**Senior management averages 27 years of experience and has spent over 7 years working together managing the existing portfolio**

## Corporate Governance Profile

- 8 out of 9 Board members are independent
- Annual election of all Board members
- Board compensation includes restricted stock
- Board members have investment in the Company
- Opt out of Maryland company anti-takeover provisions <sup>(1)</sup>
- Exemption from the 5/50 rule

### Piedmont Board of Directors

Relevant Independent Director	Experience	Year Joined Board
<b>W. Wayne Woody, Chairman</b>	• Retired Senior Partner, KPMG (Audit Committee financial expert)	2003
<b>Frank C. McDowell, Vice Chairman</b>	• Retired CEO, BRE Properties (public REIT)	2008
<b>Michael R. Buchanan</b>	• Retired Head of Real Estate Investment Banking, Bank of America	2002
<b>Wesley E. Cantrell</b>	• Retired CEO, Lanier Worldwide (public company)	2007
<b>William H. Keogler, Jr.</b>	• Retired Chairman, Keogler, Morgan & Co.; Director, Robinson-Humphrey, Inc.	1998
<b>Donald S. Moss</b>	• Retired Group Vice President, Avon (public company)	1998
<b>Jeffrey L. Swope</b>	• Managing Partner, Champion Partners (nationwide real estate developer)	2008
<b>Raymond G. Milnes Jr.</b>	• Retired Partner, Real Estate Practice Director, KPMG (Audit Committee financial expert)	2011

### Experienced Board with governance decision power vested in stockholders

**Note:** (1) Includes Maryland Law "Business and Combination Provision" (Section 3-602) and "Control Share Acquisition" (Section 3-701 through 3-710).

## Investment Summary

---

- High-quality Class A portfolio
  - Geographically diversified
  - Creditworthy tenants; weighted average remaining lease term of 6.6 years; 74% tenant retention rate <sup>(1)</sup>
- Focused asset / property management and investment strategy
  - 11 regional offices directing efficient, hands-on operating approach
  - Long-term focus on “concentration” markets (i.e., Boston, New York Metro, Los Angeles, Washington D.C.) and selective presence in “opportunistic” markets
- Strong capital allocation track record
  - \$7.6 billion of transaction activity since inception
  - Well-timed asset acquisition/disposition performance through real estate cycles
  - Share repurchase program for up to \$300 million over next two years
- Operational Excellence
  - Ranked third overall and second for REITs for number of buildings (25 as of 5/1/12) with BOMA 360 designation
  - Approximately 72% of office portfolio has current Energy Star labels
- Significant capacity for growth
  - 25.7% debt-to-gross assets; available liquidity of \$484.5 million (as of 03/31/2012)
  - Embedded NOI growth from burn off of rent abatements and lease-up of vacancies
  - NOI growth potential from economic recovery and acquisitions with vacancies
- Experienced management team
  - Average 27 years of industry experience and 7 years together managing existing portfolio
  - Experience working with and for institutional real estate investors

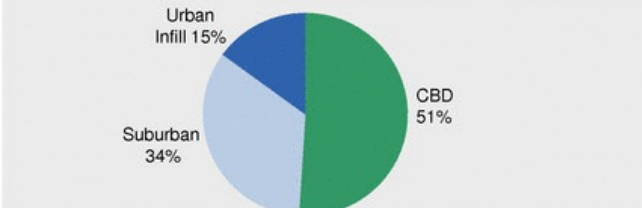
Notes: (1) For the period from January 1, 2006 to March 31, 2012.

## Summary Overview

### Office Portfolio Statistics

Square Feet (in millions)	20.6
# of Properties	75
Weighted Average Lease Term Remaining (Years)	6.6
% Leased - Total	84.4
% Leased - Stabilized	87.5
Median Building Age	12.8 years
Annualized Lease Revenue (\$MM)	537.7

### Office Property Locations <sup>(1)</sup>



### 2012 Financial Guidance

	Low	High
Core Funds from Operations	\$234	\$250 million
Core Funds from Operations per diluted share	\$1.35	\$1.45

### Outlook for 2012

- **Effects of the 2008-2011 Economic Environment**
  - Rent Roll-downs
  - Contraction of Space
  - Downtime
- **Increased Transaction Activity**
  - Projected \$300 MM of acquisitions in 2012; seven properties totaling \$389 MM acquired in 2011
  - Approximately \$200 MM of dispositions projected in 2012; five properties totaling \$485 MM sold in 2011 (inclusive of joint ventures)
  - Projected 3.0 MM square feet of office leasing for 2012; company record of 4.0 MM square feet of office space leased in 2011 (inclusive of joint ventures)

**Notes:** (1) Percentages reflect portion of ALR derived from assets in each location type.

# Appendix



**Piedmont Office Realty Trust, Inc.**  
**Consolidated Balance Sheets**  
*(in thousands)*

	March 31, 2012 <i>(unaudited)</i>	December 31, 2011
<b>Assets:</b>		
Real estate assets, at cost:		
Land	\$ 631,745	\$ 640,196
Buildings and improvements	3,750,475	3,759,596
Buildings and improvements, accumulated depreciation	(813,679)	(792,342)
Intangible lease asset	191,599	198,667
Intangible lease asset, accumulated amortization	(119,188)	(119,419)
Construction in progress	16,725	17,353
<b>Total real estate assets</b>	<b>3,657,677</b>	<b>3,704,051</b>
Investment in unconsolidated joint ventures	37,901	38,181
Cash and cash equivalents	28,679	139,690
Tenant receivables, net of allowance for doubtful accounts	24,932	24,722
Straight line rent receivable	106,723	104,801
Notes receivable	19,000	-
Due from unconsolidated joint ventures	449	788
Restricted cash and escrows	25,108	9,039
Prepaid expenses and other assets	12,477	9,911
Goodwill	180,097	180,097
Deferred financing costs, less accumulated amortization	5,187	5,977
Deferred lease costs, less accumulated amortization	228,468	230,577
<b>Total assets</b>	<b>\$ 4,326,698</b>	<b>\$ 4,447,834</b>
<b>Liabilities:</b>		
Line of credit and notes payable	\$ 1,352,525	\$ 1,472,525
Accounts payable, accrued expenses, and accrued capital expenditures	116,292	122,986
Deferred income	32,031	27,321
Intangible lease liabilities, less accumulated amortization	46,640	49,037
Interest rate swap	2,552	2,537
<b>Total liabilities</b>	<b>1,550,040</b>	<b>1,674,406</b>
<b>Stockholders' equity:</b>		
Common stock	1,726	1,726
Additional paid in capital	3,664,202	3,663,662
Cumulative distributions in excess of earnings	(888,331)	(891,032)
Other comprehensive loss	(2,552)	(2,537)
<b>Piedmont stockholders' equity</b>	<b>2,775,045</b>	<b>2,771,819</b>
Non-controlling interest	1,613	1,609
<b>Total stockholders' equity</b>	<b>2,776,658</b>	<b>2,773,428</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 4,326,698</b>	<b>\$ 4,447,834</b>
<i>Net Debt (Debt less cash and cash equivalents and restricted cash and escrows)</i>	<i>\$ 1,298,738</i>	<i>\$ 1,323,796</i>
<i>Total Gross Assets <sup>(1)</sup></i>	<i>\$ 5,259,565</i>	<i>\$ 5,359,595</i>
<i>Number of shares of common stock outstanding at end of period</i>	<i>172,630</i>	<i>172,630</i>

<sup>(1)</sup> Total assets exclusive of accumulated depreciation and amortization related to real estate assets.



**Piedmont Office Realty Trust, Inc.**  
**Consolidated Statements of Income**  
*Unaudited (in thousands)*

	<b>Three Months Ended</b>	
	<b>3/31/2012</b>	<b>3/31/2011</b>
<b>Revenues:</b>		
Rental income	\$ 105,758	\$ 100,322
Tenant reimbursements	26,741	26,894
Property management fee revenue	574	830
Other rental income	124	3,404
Total revenues	<u>133,197</u>	<u>131,450</u>
<b>Operating expenses:</b>		
Property operating costs	52,782	48,817
Depreciation	27,453	25,037
Amortization	12,792	10,338
General and administrative	5,257	6,612
Total operating expenses	<u>98,284</u>	<u>90,804</u>
<b>Real estate operating income</b>	<u>34,913</u>	<u>40,646</u>
<b>Other income (expense):</b>		
Interest expense	(16,537)	(15,640)
Interest and other income (expense)	97	3,459
Equity in income of unconsolidated joint ventures	170	209
Gain on consolidation of a variable interest entity	-	1,920
Total other income (expense)	<u>(16,270)</u>	<u>(10,052)</u>
<b>Income from continuing operations</b>	<u>18,643</u>	<u>30,594</u>
<b>Discontinued operations :</b>		
Operating income	758	3,377
Gain on sale of real estate assets	17,830	-
<b>Income from discontinued operations</b>	<u>18,588</u>	<u>3,377</u>
<b>Net income</b>	<u>37,231</u>	<u>33,971</u>
Less: Net income attributable to noncontrolling interest	(4)	(4)
<b>Net income attributable to Piedmont</b>	<u>\$ 37,227</u>	<u>\$ 33,967</u>
Weighted average common shares outstanding - diluted	172,874	172,955
<b>Per Share Information -- diluted:</b>		
Income from continuing operations	<u>\$ 0.11</u>	<u>\$ 0.18</u>
Income from discontinued operations	<u>\$ 0.11</u>	<u>\$ 0.02</u>
<b>Net income available to common stockholders</b>	<u>\$ 0.22</u>	<u>\$ 0.20</u>





**Piedmont Office Realty Trust, Inc.**  
**Funds From Operations, Core Funds From Operations and Adjusted Funds From Operations**  
**Unaudited (in thousands except for per share data)**

	Three Months Ended	
	3/31/2012	3/31/2011
Net income attributable to Piedmont	\$ 37,227	\$ 33,967
Depreciation <sup>(1) (2)</sup>	27,809	27,154
Amortization <sup>(1)</sup>	12,840	12,106
Gain on sale of real estate assets <sup>(1)</sup>	(17,830)	-
Gain on consolidation of variable interest entity	-	(1,920)
<b>Funds from operations</b>	<b>60,046</b>	<b>71,307</b>
Acquisition costs	(3)	(26)
<b>Core funds from operations</b>	<b>60,043</b>	<b>71,281</b>
Depreciation of non real estate assets	93	170
Stock-based and other non-cash compensation expense	334	968
Deferred financing cost amortization	803	607
Straight line effects of lease revenue <sup>(1)</sup>	(1,565)	2,237
Amortization of lease-related intangibles <sup>(1)</sup>	(1,532)	(1,363)
Income from amortization of discount on purchase of mezzanine loans	-	(484)
Acquisition costs	3	26
Non-incremental capital expenditures <sup>(2)</sup>	(8,056)	(17,131)
<b>Adjusted funds from operations</b>	<b>\$ 50,113</b>	<b>\$ 56,311</b>
Weighted average common shares outstanding - diluted	172,874	172,955
Funds from operations per share (diluted)	\$ 0.35	\$ 0.41
Core funds from operations per share (diluted)	\$ 0.35	\$ 0.41
Adjusted funds from operations per share (diluted)	\$ 0.29	\$ 0.33

<sup>(1)</sup> Includes adjustments for wholly-owned properties, including discontinued operations, and for our proportionate ownership in unconsolidated joint ventures.

<sup>(2)</sup> Excludes depreciation of non real estate assets.

<sup>(3)</sup> Capital expenditures of a recurring nature related to tenant improvements and leasing commissions that do not incrementally enhance the underlying assets' income generating capacity. Tenant improvements, leasing commissions, building capital and deferred lease incentives incurred to lease space that was vacant at acquisition, leasing costs for spaces vacant for greater than one year, leasing costs for spaces at newly acquired properties for which in-place leases expire shortly after acquisition, improvements associated with the expansion of a building and renovations that change the underlying classification of a building are excluded from this measure.

**\*Definitions**

**Funds From Operations ("FFO"):** FFO is calculated in accordance with the current National Association of Real Estate Investment Trusts ("NAREIT") definition. NAREIT currently defines FFO as net income (computed in accordance with GAAP), excluding gains or losses from sales of property and impairment losses, adding back depreciation and amortization on real estate assets, and after the same adjustments for unconsolidated partnerships and joint ventures. These adjustments can vary among owners of identical assets in similar conditions based on historical cost accounting and useful-life estimates. FFO may provide valuable comparisons of operating performance between periods and with other REITs. FFO is a non-GAAP financial measure and should not be viewed as an alternative measurement of our operating performance to net income. We believe that FFO is a beneficial indicator of the performance of an equity REIT, however, other REITs may not define FFO in accordance with the NAREIT definition, or may interpret the current NAREIT definition differently than we do; therefore, our computation of FFO may not be comparable to that of such other REITs.

**Core Funds From Operations ("Core FFO"):** We calculate Core FFO by starting with FFO, as defined by NAREIT, and adjust for certain non-recurring items such as gains or losses on the early extinguishment of debt, acquisition-related costs, and other extraordinary items. Such items create significant earnings volatility. We believe Core FFO provides a meaningful measure of our operating performance and more predictability regarding future earnings potential. Core FFO is a non-GAAP financial measure and should not be viewed as an alternative measurement of our operating performance to net income; therefore, it should not be

**Adjusted Funds From Operations ("AFFO"):** AFFO is calculated by deducting from Core FFO non-incremental capital expenditures and adding back non-cash items including non-real estate depreciation, straight lined rents and fair value lease revenue, non-cash components of interest expense and compensation expense, and by making similar adjustments for unconsolidated partnerships and joint ventures. Although AFFO may not be comparable to that of other REITs, we believe it provides a meaningful indicator of our ability to fund cash needs and to make cash distributions to equity owners. AFFO is a non-GAAP financial measure and should not be viewed as an alternative measurement of our operating performance to net income, as an alternative to net cash flows from operating activities or as a measure of our liquidity.



**Piedmont Office Realty Trust, Inc.**  
**Core EBITDA, Core Net Operating Income, Same Store Net Operating Income**  
*Unaudited (in thousands)*

	Three Months Ended	
	3/31/2012	3/31/2011
<b>Net income attributable to Piedmont</b>	<b>\$ 37,227</b>	<b>\$ 33,967</b>
Net income attributable to non-controlling interest	4	123
Interest Expense	16,537	17,174
Depreciation <sup>(1)</sup>	27,902	27,324
Amortization <sup>(1)</sup>	12,840	12,106
Gain on sale of real estate assets <sup>(1)</sup>	(17,830)	-
Gain on consolidation of variable interest entity	-	(1,920)
<b>Core EBITDA*</b>	<b>76,680</b>	<b>88,774</b>
General & administrative expenses <sup>(1)</sup>	5,318	6,704
Management fee revenue	(574)	(830)
Interest and other income	(97)	(3,460)
Lease termination income	(124)	(3,404)
Lease termination expense - straight line rent & acquisition intangibles write-offs	100	436
Straight line rent adjustment <sup>(1)</sup>	(1,664)	1,972
Net effect of amortization of below-market in-place lease intangibles <sup>(1)</sup>	(1,532)	(1,534)
<b>Core Net Operating Income (cash basis)*</b>	<b>78,107</b>	<b>88,658</b>
Acquisitions	(3,150)	2
Dispositions	(964)	(7,327)
Industrial properties	(242)	(237)
Unconsolidated joint ventures	(590)	(658)
<b>Same Store NOI*</b>	<b>\$ 73,171</b>	<b>\$ 80,438</b>
Change period over period in same store NOI	-9.0%	
Fixed Charge Coverage Ratio (Core EBITDA/Interest Expense) <sup>(2)</sup>	4.6	
Annualized Core EBITDA (Core EBITDA x 4)	\$ 306,720	

<sup>(1)</sup> Includes amounts attributable to wholly-owned properties, including discontinued operations, and our proportionate share of amounts attributable to unconsolidated joint ventures.

<sup>(2)</sup> Piedmont had no capitalized interest, principal amortization or preferred dividends for any of the periods presented.

**\*Definitions**

**Core EBITDA:** Defined as net income before interest, taxes, depreciation and amortization and incrementally removing any impairment losses, gains or losses from sales of property, or other extraordinary items. We do not include impairment losses in this measure because we feel these types of losses create volatility in our earnings and make it difficult to determine the earnings generated by our ongoing business. We believe Core EBITDA is a reasonable measure of our liquidity. Core EBITDA is a non-GAAP financial measure and should not be viewed as an alternative measurement of cash flows from operating activities or other GAAP basis liquidity measures. Other REITs may calculate Core EBITDA differently and our calculation should not be compared to that of other REITs.

**Core net operating income ("Core NOI"):** Core NOI is defined as real estate operating income with the add-back of corporate general and administrative expense, depreciation and amortization, and casualty and impairment losses and the deduction of income and expense associated with lease terminations and income associated with property management performed by Piedmont for other organizations. We present this measure on a cash basis, which eliminates the effects of straight lined rents and fair value lease revenue. The company uses this measure to assess its operating results and believes it is important in assessing operating performance. Core NOI is a non-GAAP measure which does not have any standard meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies.

**Same store net operating income ("Same Store NOI"):** Same Store NOI is calculated as the Core NOI attributable to the properties owned or placed in service during the entire span of the current and prior year reporting periods. Same Store NOI excludes amounts attributable to industrial properties and unconsolidated joint venture assets. We present this measure on a cash basis, which eliminates the effects of straight lined rents and fair value lease revenue. We believe Same Store NOI is an important measure of comparison of our stabilized properties' operating performance. Other REITs may calculate Same Store NOI differently and our calculation should not be compared to that of other REITs.



**Piedmont Office Realty Trust, Inc.**  
**Discontinued Operations**  
*Unaudited (in thousands)*

	Three Months Ended	
	3/31/2012	3/31/2011
<b>Revenues:</b>		
Rental income	\$ 797	\$ 9,508
Tenant reimbursements	231	5,596
Property management fee revenue	-	-
Other rental income	-	-
Total revenues	1,028	15,104
<b>Operating expenses:</b>		
Property operating costs	106	6,335
Depreciation	153	1,985
Amortization	8	1,738
General and administrative	3	16
Total operating expenses	270	10,074
Interest expense	-	(1,534)
Interest and other income (expense)	-	-
Net income attributable to noncontrolling interest	-	(119)
Total other income (expense)	-	(1,653)
<b>Operating income, excluding impairment loss and gain on sale</b>	<b>\$ 758</b>	<b>\$ 3,377</b>
Impairment loss	-	-
Gain / (loss) on sale of properties	17,830	-
<b>Income from discontinued operations</b>	<b>\$ 18,588</b>	<b>\$ 3,377</b>



## Piedmont Office Realty Trust, Inc. Core EBITDA Margin Reconciliation

---

Core EBITDA margin is calculated as Core EBITDA divided by total revenues (including revenues associated with discontinued operations).

Total Revenues - Continuing Operations	\$133,197
Total Revenues - Discontinued Operations	1,028
Total Revenues	\$134,225
Core EBITDA	\$76,680
Core EBITDA Margin	57.1%

