

November 2011

Introduction

(Unless otherwise noted, all the information contained in this presentation is as of September 30, 2011)

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 84% 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.

On January 22, 2010, we filed an amendment to our charter to effect a recapitalization of our common stock which had the effect of a one-for-three reverse stock split and all prior period per share data has been restated to reflect this split.

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, 2010 and our quarterly reports on Form 10-Q for the periods ended March 31, 2011, June 30, 2011, and September 30, 2011 and our other filings with the Securities and Exchange Commission. Such documents are available at www.sec.gov and under the heading Investor Relations on our website at www.piedmontreit.com.

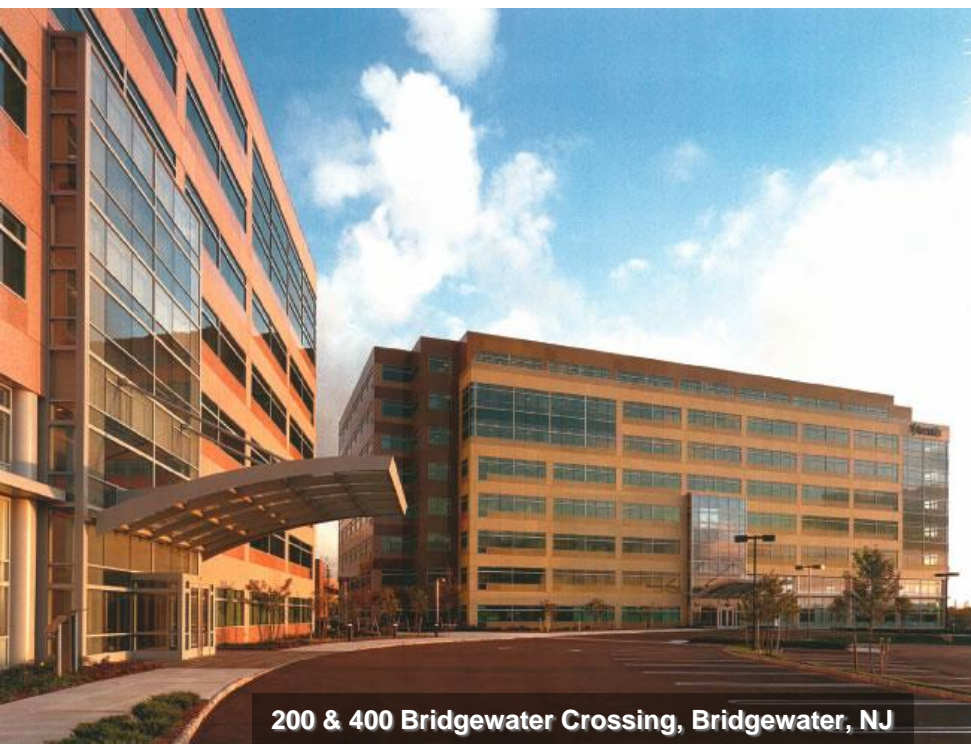
Investment Summary

- Fourth largest office REIT⁽¹⁾ by equity market capitalization (\$3.0 billion as of 11/7/11)
- 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



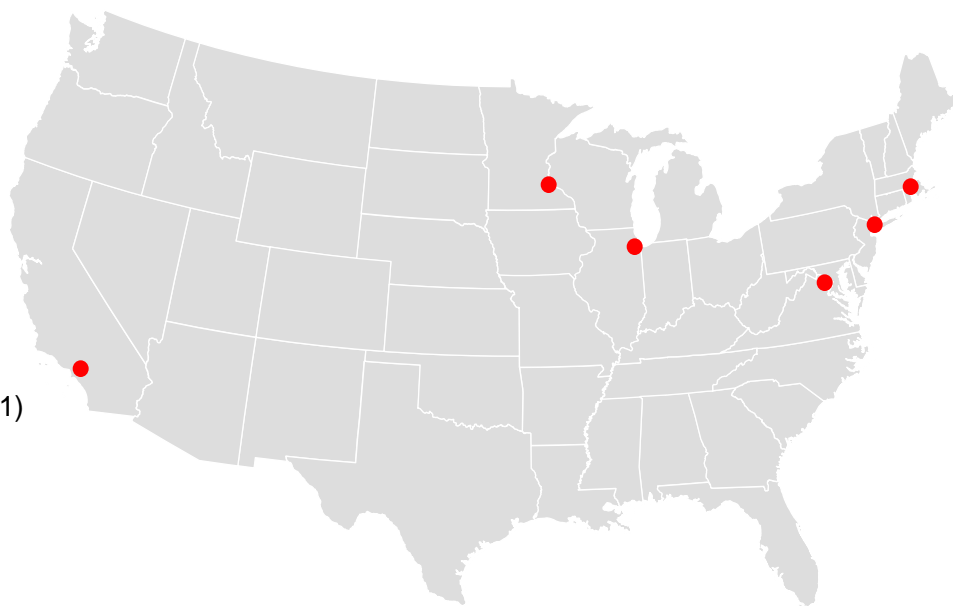
Notes: (1) Based upon comparison to the constituents of the Bloomberg US Office REIT Index as of November 7, 2011.

Class A Office Properties in Major U.S. Markets



Market Focus

- Approximately 80% of our ALR comes from the following six markets:
 - Chicago
 - Washington, DC
 - New York
 - Minneapolis
 - Los Angeles
 - Boston
- High-Quality Class A Portfolio ⁽¹⁾
 - 79 office properties
 - 21.8 million square feet
 - 54% CBD, 32% Suburban & 14% Urban Infill
 - Median building age of 12 years
- Local Market Presence



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

Harvard University

NASA




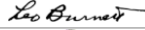





















One Brattle Square, Cambridge, MA



Two Independence Square, Washington, D.C.

Strong Tenant Credit-Quality

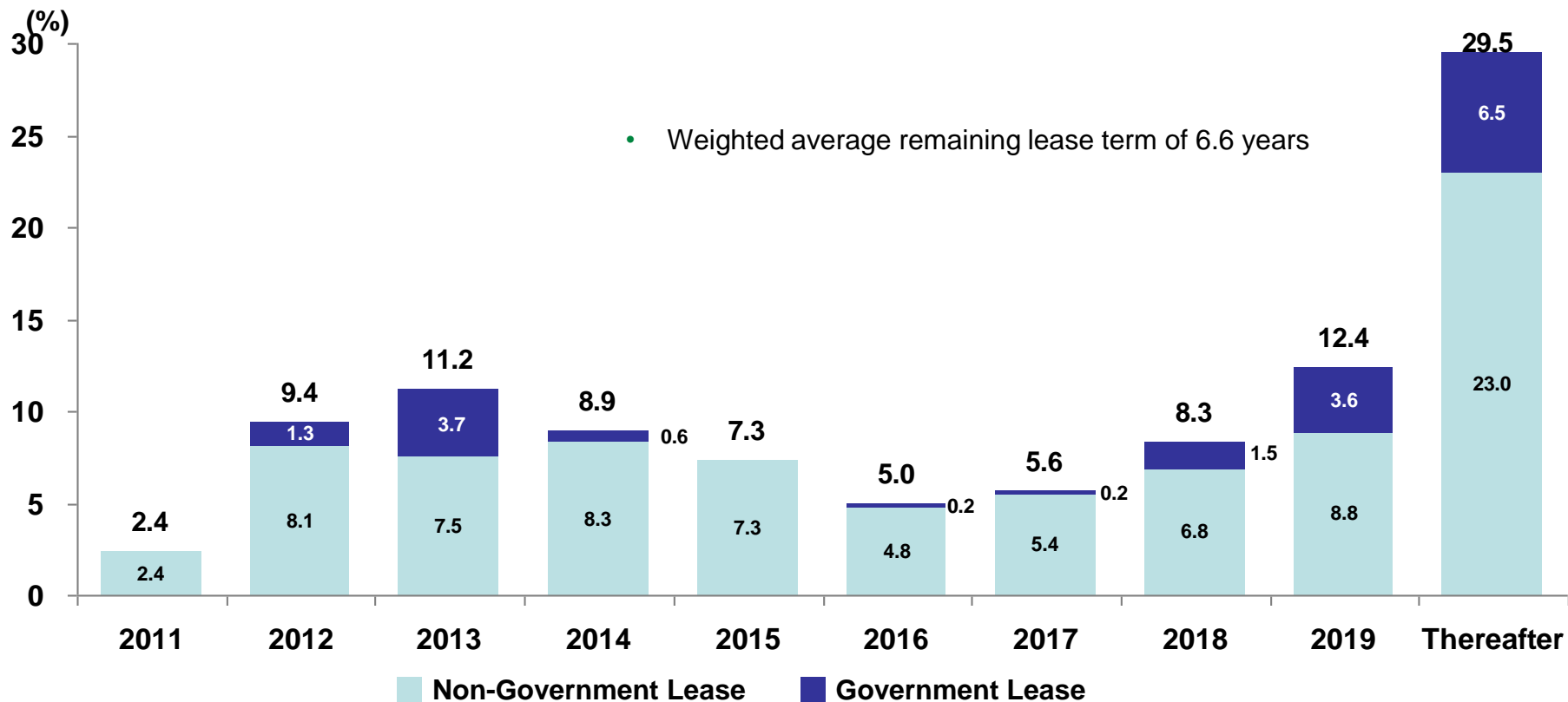
Tenant Diversification					
	Tenant Name	Lease Expiration ⁽¹⁾	Percentage of ALR (%) ⁽²⁾	Credit Rating / AmLaw 100 Ranking ⁽³⁾	
	U.S. Government	**	12.3	AA+ / Aaa	
	BP Corporation ⁽⁴⁾	2013	5.3	A / A2	
	US Bancorp	2014 / 2023 ⁽⁵⁾	4.5	A+ / Aa3	
	Leo Burnett	2019	4.5	BBB+ / Baa2	
	State of New York	2019	3.6	AA / Aa2	
	Winston & Strawn	2024	3.1	AmLaw #34	
	Sanofi-aventis	2012	2.8	AA- / A2	
	Independence Blue Cross	2023	2.5	-	
	Nestle	2015	2.4	AA / Aa1	
	GE	2012	1.9	AA+ / Aa2	
	Kirkland & Ellis LLP ⁽⁶⁾	2011	1.7	AmLaw #6	
	Shaw	2018	1.6	BBB- / Ba1	
	City of New York	2020	1.6	AA / Aa2	
	Lockheed Martin	2014	1.5	A- / Baa1	
	DDB Needham	2018	1.5	BBB+ / Baa1	
	Gallagher	2018	1.3	-	
	Gemini	2021	1.2	A+ / Aa3	
	Caterpillar Financial	2022	1.2	A / A2	
	Marsh USA	2011	1.2	BBB- / Baa2	
	Harvard University	2017	1.1	AAA / Aaa	
	KeyBank	2016	1.1	A- / A3	
	Edelman	2024	1.0	--	
	Raytheon	2019	1.0	A- / Baa1	
	TOTAL		59.9		

**No tenant other than the U.S. government accounts for more than 6% of ALR.
70% of ALR derived from investment grade companies or government agencies ⁽⁷⁾**

- Notes:**
- ⁽¹⁾ Various expirations ranging from 2012 to 2027.
 - ⁽²⁾ Denotes the year in which the majority of the tenant's space expires.
 - ⁽³⁾ Equal to ALR for each tenant divided by the total ALR at September 30, 2011 for our entire office portfolio, expressed as a percentage.
 - ⁽⁴⁾ Credit rating may reflect credit rating of parent and/or guarantor or the 2011 AmLaw 100 ranking issued by The American Lawyer Magazine. When available, both the Standard & Poor's and the Moody's credit ratings are provided.
 - ⁽⁵⁾ BP Corporation sublets substantially all of its leased space to other tenants.
 - ⁽⁶⁾ US Bank's lease at One & Two Meridian Crossings, representing 337,000 square feet and \$8.1 million in ALR, expires in 2023. US Bancorp's lease at US Bancorp Center for 635,000 square feet, representing \$18.7 million of Annualized Lease Revenue, expires in 2014.
 - ⁽⁷⁾ Kirkland & Ellis will depart upon the expiration of its lease in 2011. A substantial portion of its space has been re-leased to KPMG LLP effective August 2012.
- ⁽⁷⁾ As reported by Standard & Poor's or Moody's; includes investment grade companies or subsidiaries of investment grade companies.

Expiration & Retention

9/30/2011 Lease Expiry Profile (% of ALR ⁽¹⁾)



Proactive strategy to address lease maturities along with a 77% retention rate ⁽²⁾ demonstrates depth of relationships with tenants

Notes: (1) Equal to ALR expiring each year divided by the total ALR at September 30, 2011 for our entire office portfolio, expressed as a percentage.
 (2) For the period from January 2006 to September 30, 2011.

Major Recent Leasing Transactions – 77% Retention ⁽¹⁾



Year-to-date leasing activity through November 10, 2011:
3.2 million square feet ⁽²⁾

Major Leasing Activity in 2011

- Lease extension signed with General Services Administration on behalf of NASA for 597,253 square feet at Two Independence Square in Washington, DC
- 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
- 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
- Lease expansion/extension signed with Daniel J. Edelman for 178,437 square feet at Aon Center in Chicago, IL
- Lease extension signed with Jones Lang LaSalle for 164,375 square feet at Aon Center in Chicago, IL
- New lease signed with Integrys for 149,432 square feet at Aon Center in Chicago, IL
- Lease extension signed with Nike for 105,272 square feet at Rogue in Beaverton, OR
- Lease extension signed with Quantum Corporation for 83,877 square feet at 8560 Upland Drive (joint venture asset) in Parker, CO
- New lease signed with Synchronoss Technologies for 78,581 square feet at 200 Bridgewater Crossing in Bridgewater, NJ
- Lease extension signed with AmeriCredit Financial Services for 62,521 square feet at Chandler Forum in Chandler, AZ

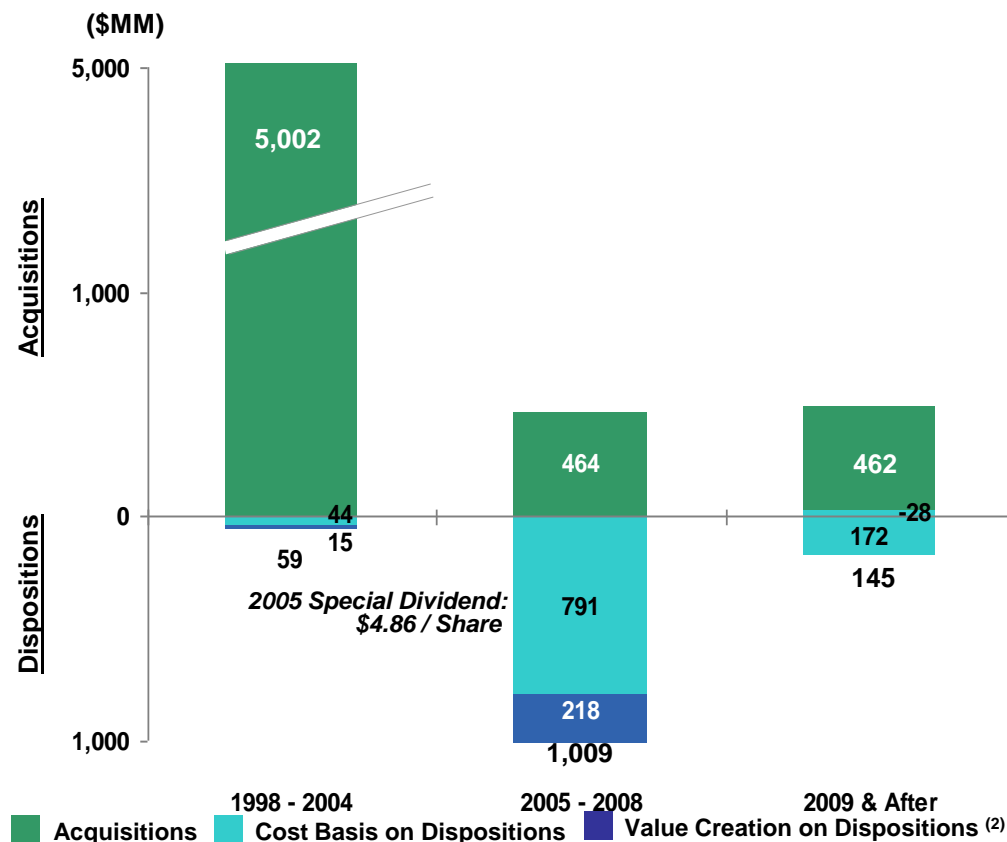
Notes: (1) For the period from January 2006 to September 30, 2011.

(2) Inclusive of leasing completed at unconsolidated joint venture properties.

Demonstrated Capital Allocation Track Record



Proven Capital-Recycling Discipline



Transaction History ⁽¹⁾ (\$MM)

	1998 – 2004	2005 – 2008	2009 & After
Asset Acquisitions	5,002.4	464.4	462.3
% of Total Acquisitions	84%	8%	8%
Asset Dispositions	59.4	1,009.2	144.5
% of Total Dispositions	5%	83%	12%
Cost	44.3	790.8	172.2
Value Creation ⁽²⁾	15.1	218.5	(27.7)
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 through November 10, 2011.
(2) Represents differential in aggregate acquisition and disposition prices for assets sold during the period.

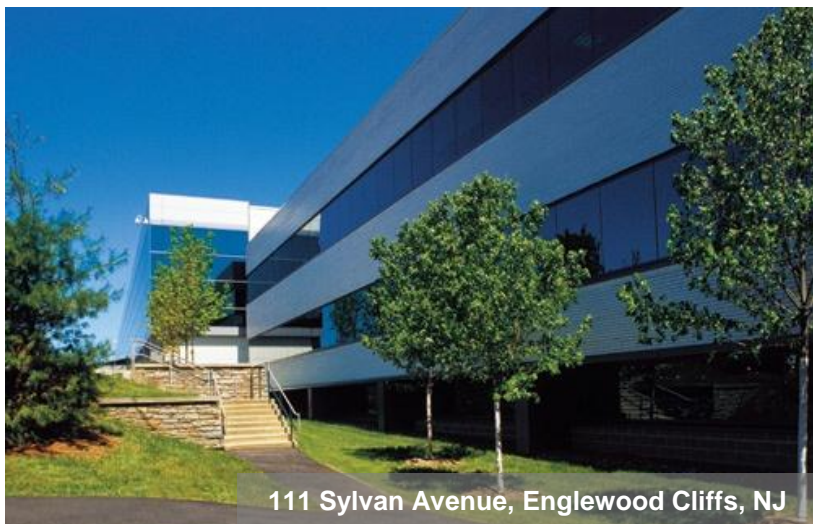
Capital Recycling

Disposition

- 111 Sylvan Avenue, Englewood Cliffs, NJ
- \$55 million (\$135/sf)
- Closed December 2010
- Older, less desirable Class B asset
- Inefficient design
- Difficult to re-lease upon tenant vacating
100% of the property

Acquisition

- Meridian Crossings, Richfield, MN
- \$65.6 million (\$172/sf)
- Acquired October 2010
- Newer, high-quality Class A asset
- Credit tenancy under long term lease
- Projected stabilized unleveraged FFO
yield: over 8%



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
- Under contract for \$401 Million (\$359/sf)
- Acquired for \$298 Million (\$267/sf)
- Reduces 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: 67%
- Upside potential through lease-up
- Projected stabilized unleveraged FFO yield: over 9%



Capital Allocation

- Recent Board of Directors approval for a share repurchase program
- 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



Value-Add Acquisitions

- Since January 2011, Piedmont has acquired four value-add assets totaling \$283 MM at an average occupancy rate of 51%

Property Name	Location	Acquisition Date	Year Built	Occupancy At Purchase	Current Occupancy
Suwanee Gateway One	Suwanee, GA	9/28/2010	2008	0%	0%
1200 Enclave Pkwy	Houston, TX	3/30/2011	1999	18%	18%
500 West Monroe ⁽¹⁾	Chicago, IL	3/31/2011	1991	67%	67%
The Medici	Atlanta, GA	6/7/2011	2008	22%	30%
400 TownPark	Orlando, FL	11/10/2011	2008	19%	19%



(1) Property was acquired through the foreclosure of an equity ownership interest. While 67% leased at acquisition, the asset had near-term lease expirations comprising approximately 50% of the building's rentable square footage.

Focused Investment Strategy in Select Markets



800 N. Brand Blvd., Glendale, CA



60 Broad Street, New York, NY



1225 Eye Street, Washington, D.C.

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 cities by 2015 (10 to 12 cities)

Concentration

Boston

New York

Washington, D.C.

Los Angeles

San Francisco

Opportunistic

Minneapolis

Chicago

Atlanta

Dallas & Houston

Central/South Florida

Possible

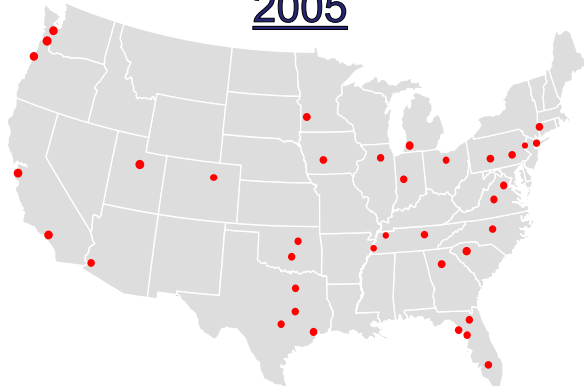
Phoenix

Nashville

- 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

2005

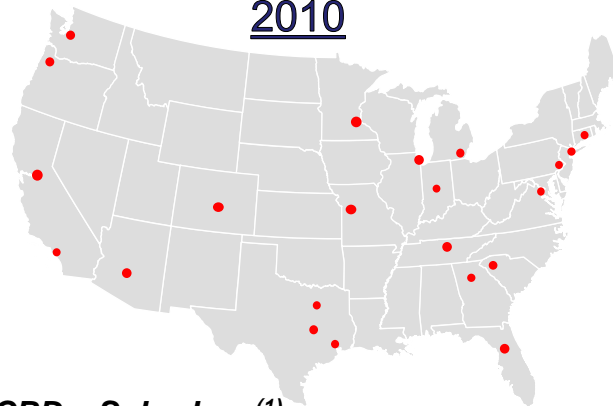


50:50 CBD – Suburban ⁽¹⁾

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

2010



60:40 CBD – Suburban ⁽¹⁾

10 Markets to Exit:

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

2015



70:30 CBD – Suburban ⁽¹⁾

Notes: (1) Approximate net 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

- 23 years of experience
- 2004 – 2011, Piedmont
- Experience with Equity Office Properties, Hines, Kraus-Anderson Realty Co., Dreher & Associates



Mark E. Reeder

South Regional Manager
Based in Central Florida

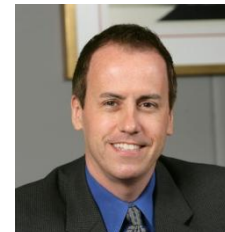
- 25 years of experience
- 2006 – 2011, Piedmont
- Experience with Taylor & Mathis



Daniel M. Dillon

Mid-Atlantic Regional Manager
Based in Washington, D.C.

- 21 years of experience
- 2006 – 2011, Piedmont
- Experience with Advantis Real Estate Services, Jones Lang LaSalle Americas, Carey Winston Company



Daniel J. Cote

West Regional Manager
Based in Los Angeles

- 25 years of experience
- 2007 – 2011, Piedmont
- Experience with Savills Japan, GMAC Commercial Holding Asia, CB Richard Ellis Investors, Trammell Crow Company, Elcor Real Estate



Mark S. Landstrom

New York / New Jersey Regional Manager
Based in New York City

- 27 years of experience
- 2011, 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

- 22 years of experience
- 2006 - 2011, Piedmont
- Experience with Equity Office Properties, Arthur J Rogers Real Estate, Baird & Warner Real Estate



Cynthia M. McDonell

Detroit City Manager

- 26 years of experience
- 2006 – 2011, Piedmont
- Experience with Colonnade Properties, Insignia/ESG, Kirco Realty & Development



Paul T. Newman

Boston City Manager

- 22 years of experience
- 2010 – 2011, 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 sixth overall and second for REITs for number of buildings 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
 - Seven staff members possess LEED credentials; Company is member of US Green Building Council
 - Three buildings are LEED certified, with several being evaluated or in the application process
- Solar
 - Installation of solar panels at one property 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
 - Approximately 67% of office portfolio has current Energy Star labels as of September 30, 2011; Company is an Energy Star Partner

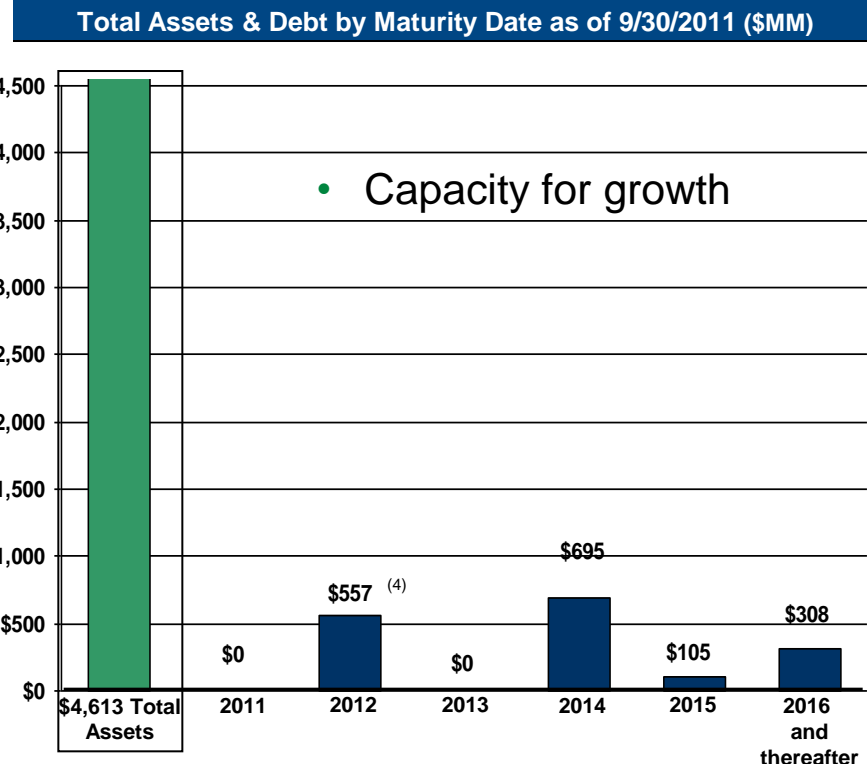


Strong Balance Sheet with Capacity for Growth



Low Leverage and Stable Portfolio Enhance Access to Liquidity

Capitalization and Operating Stats (\$MM)	9/30/2011
Total Debt	\$ 1,665
Equity Market Capitalization	\$ 2,795
Total Market Capitalization	\$ 4,459
Book Value of Equity	\$ 2,717
Total Assets	\$ 4,613
Debt-to-Total Market Capitalization	37.3%
Debt-to-Gross Assets	29.9%
Debt-to-Gross Real Estate Assets	34.1%
Fixed Charge Coverage ⁽¹⁾	4.8x
Interest Expense Coverage ⁽¹⁾	4.8x
S&P / Moody's Rating	BBB/Baa2 (Inv. Grade)
Core EBITDA ⁽²⁾	\$ 260.4
Core EBITDA Margin ⁽¹⁾	58.8%
Core FFO ⁽³⁾	\$ 206.3
AFFO ⁽¹⁾	\$ 156.9
AFFO per Share ⁽¹⁾	\$ 0.91
Dividends per Share ⁽¹⁾	\$ 0.945

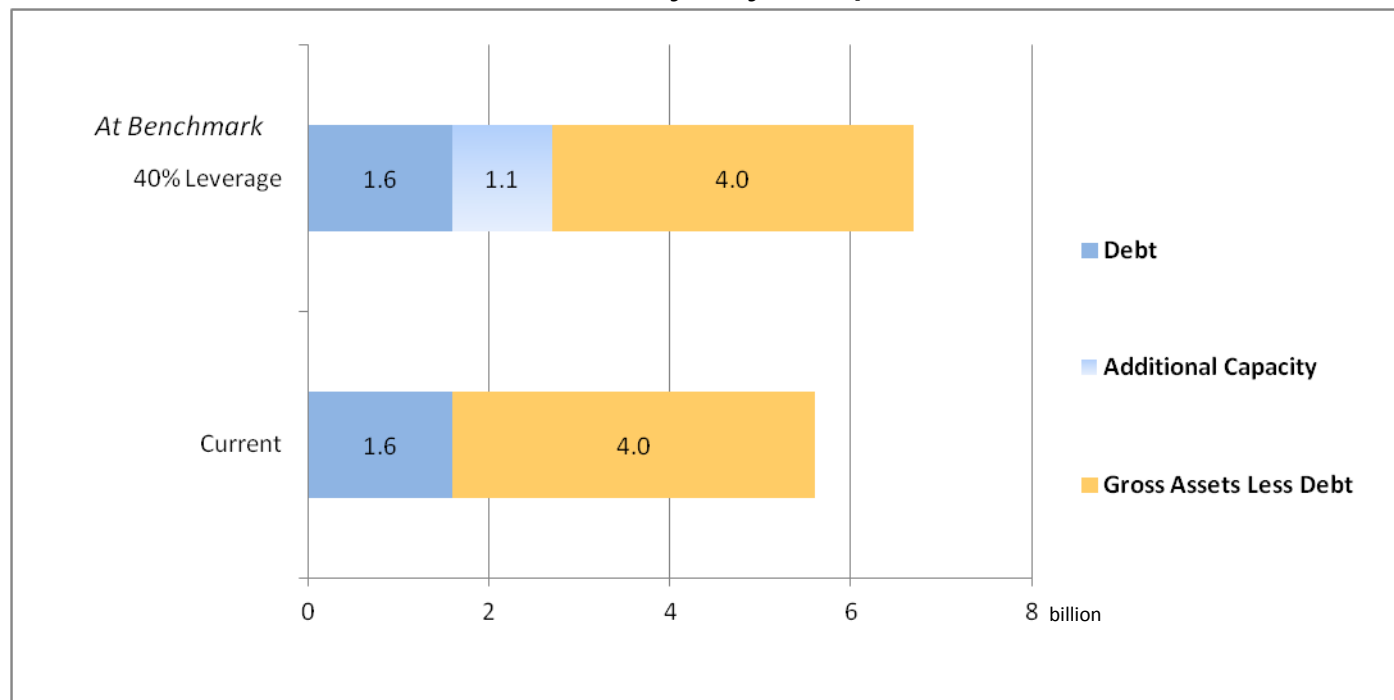


**Limited near-term debt maturities and flexible capital structure utilizing 30% leverage;
Access to both public and private debt and equity capital sources ⁽⁵⁾**

- Notes:**
- (1) For the nine months ended September 30, 2011.
 - (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 nine months ended September 30, 2011.
 - (3) Core FFO is FFO, as defined by NAREIT, adjusted for impairment losses, acquisition costs, and extraordinary items and is presented for the nine months ended September 30, 2011.
 - (4) Piedmont had \$327 million outstanding on the \$500 Million Unsecured Line of Credit as of September 30, 2011 with the facility maturing August 2012. \$557 million total includes \$185 million associated with the two loans secured by 500 West Monroe Street or equity interests therein, both of which mature August 2012. Amount also includes a \$45 million loan secured by 4250 North Fairfax Drive, which matures in June 2012.
 - (5) As market conditions allow.

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



AON Center, Chicago, IL



Glenridge Highlands II, Atlanta, GA



4250 N. Fairfax Drive, Arlington, VA

Management Team



Donald A. Miller, CFA

President, Director and Chief Executive Officer

- 26 years of experience
- 2007 – 2011 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

- 29 years of experience
- 2007 – 2011 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

- 33 years of experience
- 2007 – 2011, 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

- 20 years of experience
- 2007 – 2011 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

- 21 years of experience
- 2007 – 2011 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 26 years of experience and has spent over 6 years working together managing the existing portfolio

Corporate Governance Profile

- 7 out of 8 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 ⁽¹⁾
- Exemption from the 5/50 rule



Relevant Independent Director	Experience	Year Joined Board
W. Wayne Woody, Chairman	• Retired Senior Partner, KPMG	2003
Frank C. McDowell, Vice Chairman	• Retired CEO, BRE Properties	2008
Michael R. Buchanan	• Retired Head of Real Estate Investment Banking, Bank of America	2002
Wesley E. Cantrell	• Retired CEO, Lanier Worldwide	2007
William H. Keogler, Jr.	• Retired Chairman, Keogler, Morgan & Co.; Director, Robinson-Humphrey, Inc.	1998
Donald S. Moss	• Retired Group Vice President, Avon	1998
Jeffrey L. Swope	• Managing Partner, Champion Partners	2008

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; 77% tenant retention rate ⁽¹⁾
- 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
 - \$7.1 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
- Significant capacity for growth
 - 29.9% debt-to-gross assets; available liquidity of \$163 million (as of 9/30/2011)
 - NOI growth from economic recovery and acquisitions with vacancies
- Experienced management team
 - Average 26 years of industry experience and 6 years together managing existing portfolio
 - Experience working with and for institutional real estate investors

Summary Overview

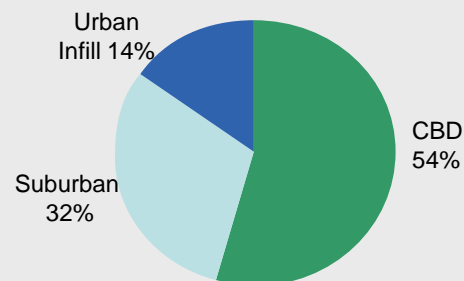
Office Portfolio Statistics

Square Feet (in millions)	21.8
# of Properties	79
Weighted Average Lease Term Remaining (Years)	6.6
% Leased - Total	86.4
% Leased – Stabilized	88.8
Median Building Age	12 years
Annualized Lease Revenue (\$MM)	592.9

2011 Financial Guidance

	Low		High
Core Funds from Operations	\$264	-	\$269 million
Core Funds from Operations per diluted share	\$1.53	-	\$1.56

Office Property Locations ⁽¹⁾



Outlook for 2011

- **Effects of the 2008-2010 Economic Environment**
 - Rent Roll-downs
 - Contraction of Space
- **Increased Transaction Activity**
 - Seven properties totaling \$389 MM acquired and four properties totaling \$84 MM sold through November 10, 2011
 - One additional disposition totaling \$401 MM (before minority interest) announced for 2011
 - Projected 3.0 MM square feet of office leasing for the year; 3.2 MM square feet of office leasing activity achieved through November 10, 2011 (inclusive of joint ventures)

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