



Individual Property/Portfolio Acquisition Criteria

Property Type: Class A Office

Markets: **Concentration (Primary)**

- Boston
- Washington, D.C. Including N. Virginia; suburban Maryland)
- Greater Los Angeles
- New York/N. New Jersey
- San Francisco

Opportunistic (Secondary)

- Atlanta
- Central/South Florida
- Chicago
- Dallas
- Minneapolis
- Nashville
- Phoenix

Investment Strategy

Core – Plus

- Limited multi-tenant with strong credit anchor

Value Add

- Multi-tenant

Credit:

- Investment-grade (BBB- or higher)
- Unrated and/or shadow rated

- Variable based upon in-place term

Lease Structure:

- Net or base year stops with structured increases preferred

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Average Lease Term:

- 5+ years

- 3+ years

Occupancy:

- 90%+

- 70%+

Transaction Types: All cash Investments. Will consider debt purchases/assumptions, sale/leasebacks, build-to-suits, joint ventures, entity purchases.

Transaction Size: Minimum \$25 million. Maximum \$250 million.

Returns: Market cap rates/IRRs

Primary Contacts: **Eastern/Southern United States**

Wil Stone, Sr. Vice President
 Ph: 770-418-8608
 Fax: 770-418-8708
Wil.Stone@piedmontreit.com

Northern/Western United States

Brad Pittman, Director
 Ph: 770-418-8633
 Fax: 770-418-8733
Brad.Pittman@piedmontreit.com

General Contacts:

Ray Owens, Executive Vice President
 Ph: 770-418-8604
 Fax: 770-418-8704
Ray.Owens@piedmontreit.com

Karen Purdy, Director, Dispositions
 Ph: 770-418-8634
 Fax: 770-418-8734
Karen.Purdy@piedmontreit.com

Tami Thomas, Executive Assistant
 Ph: 770-418-8642
 Fax: 770-418-8742
Tami.Thomas@piedmontreit.com

Chip Stansfield, Senior Analyst
 Ph: 770-418-8637
 Fax: 770-418-8737
Chip.Stansfield@piedmontreit.com