

Edgar Filing: Piedmont Office Realty Trust, Inc. - Form PX14A6G

Piedmont Office Realty Trust, Inc.  
Form PX14A6G  
December 05, 2007

U.S. Securities and Exchange Commission  
Washington, D.C. 20549

NOTICE OF EXEMPT SOLICITATION

Submitted pursuant to Rule 14a-6(g)

1. Name of the Registrant:

Piedmont Office Realty Trust, Inc.

2. Name of person relying on exemption:

Lex-Win Acquisition LLC

3. Address of person relying on exemption:

Two Jericho Plaza  
Wing A, Suite 111  
Jericho, New York 11753

4. Written materials. Attach written materials required to be submitted pursuant to Rule 14a-6(g)(1):

The attached letter was issued on December 4, 2007.

LEX-WIN ACQUISITION LLC  
Two Jericho Plaza  
Wing A, Suite 111  
Jericho, New York 11753

December 4, 2007

THERE IS STILL TIME TO VOTE NO TO  
ENSURE YOUR PROMISED SHARE LIQUIDITY

To our fellow Piedmont stockholders, banks, brokers and financial advisors:

As you know, at the annual meeting of stockholders of Piedmont Office Realty Trust, Inc. ("Piedmont"), scheduled for December 13, 2007, you and your clients are being asked to vote on three items, one of which would extend the date on which Piedmont's common shares are to be listed on any national exchange for up to three years. By now you know that we are opposed to this proposal primarily because the listing of the shares would create immediate liquidity for stockholders rather than perpetuating three more years of illiquidity. Management has tried to confuse this issue by raising the current credit market uncertainties as well as stating that a market value is not reflective of underlying asset value.

As we have advised in prior correspondence:

- o Credit markets and stock market turbulence as well as underlying net asset value is entirely irrelevant to this issue since no stockholder is required to sell their shares upon a listing.
- o A listing creates liquidity which enables the stockholders to

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- decide when to buy or sell shares, not when Piedmont's management permits. The share redemption plan only provides very limited liquidity as it is limited in the number of shares that can be redeemed and restricts who can elect to have their shares redeemed.
- o A listing enables all stockholders who desire to sell their shares to do so without any restrictions, whereas the share redemption plan favors living stockholders over estate stockholders.
  - o A listing permits the market to set the per share price, not management. The share redemption plan sets the per share price at the amount paid by the stockholder less any capital distributions (presently an amount that does not exceed \$8.38, and which is \$0.92 less than the \$9.30 tender price we offered and which management recommended against accepting).
  - o The share redemption plan pits selling stockholders against non-selling stockholders. If the value of Piedmont's assets have appreciated, the redeeming stockholder loses and the non-redeeming stockholders benefit. Conversely, if the value of Piedmont's assets have depreciated, the redeeming stockholder benefits and all of the non-redeeming stockholders lose.

We understand that a number of you feel a certain loyalty to existing management. We are not asking you to be disloyal but only request that they be

required live up to their original promises to you and your clients. Vote No to ensure that you will have the right to sell your Piedmont shares when you want to and at the price you want, not when management allows it and at a price that does not enable you to share in any appreciation in value of Piedmont's property.

We thank you for your careful consideration of this most important matter. If you have any questions, please contact Mackenzie Partners, Inc. toll-free at (800) 322-2885 or (212) 929-5500 (collect).

Sincerely,  
LEX-WIN ACQUISITION LLC

/s/ Michael L. Ashner

Michael L. Ashner  
Chief Executive Officer