



Piedmont Office Realty Trust, Inc. Announces Lease Renewal

December 6, 2017

Raytheon, One of Piedmont's Largest Tenants, Renews at Its Presidential Way Buildings in Boston

ATLANTA and BOSTON - December 6, 2017 - Piedmont Office Realty Trust, Inc. (NYSE:PDM) announced today that Raytheon Company has renewed its 440,130 square foot lease at 225 & 235 Presidential Way in Woburn, MA through 2024. Including the Presidential Way properties, the Company's Boston portfolio is comprised of approximately 1.8 million square feet across 10 Class-A assets.

Lenny Owens, Executive Vice-President with McCall and Almy, represented the tenant in the transaction, and Boyd Lewis, Director of Asset Management, and Brent Smith, Chief Investment Officer and EVP of the Northeast Region of Piedmont, facilitated negotiations on behalf of the owner. "As we have indicated over the last several months, we have been working hard to address the few major upcoming calendar year 2019 lease expirations. Therefore, we are very pleased to announce the successful five-year lease extension with Raytheon, one of the largest tenants within Piedmont's entire portfolio," said Mr. Smith.

Piedmont acquired the two adjoining Presidential Way properties in 2011 as its first step in a strategy of accumulating high quality properties in the Route 128 North office sub-market of Boston. Piedmont is now the largest publicly-held owner of office product, with 1.1 million square feet, in the Route 128 North sub-market. "We are delighted to have partnered with Raytheon to meet its specific tenant needs while simultaneously realizing an approximately 30% rollup in both cash and GAAP rents to current market levels," added Smith.

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 in select submarkets located primarily within eight major Eastern U.S. office markets. Its geographically-diversified, over \$5 billion portfolio is comprised of approximately 19 million square feet. 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.

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