



Piedmont Announces First Quarter 2018 Leasing and Capital Markets Activity

April 19, 2018



ATLANTA - April 19, 2018 - Piedmont Office Realty Trust (NYSE: PDM) announced today that it completed almost 350,000 square feet of total leasing at its properties during the first quarter of 2018. In addition to the leasing executed throughout its current portfolio, approximately 150,000 square feet of additional leasing was completed at properties included in the 14-property portfolio sale which closed in January of 2018. This additional leasing, which was commenced by Piedmont, resulted in the realization of \$4.5 million of incremental sale proceeds and gains on sale, bringing the total proceeds from the portfolio sale to over \$430 million.

Significant leasing activity completed at properties owned at the end of the quarter included:

- In Orlando, FL - Holland & Knight LLP executed a renewal of its approximately 51,000 square feet at SunTrust Center in CBD Orlando for 5+ years through 2024; and Robinhood Markets, Inc. signed an 8-year renewal and expansion for a total of approximately 28,000 square feet at 500 TownPark in the Lake Mary submarket through 2026;
- In Metro New York - Amneal Pharmaceuticals, LLC negotiated a lease expansion of approximately 40,000 square feet at 400 Bridgewater Crossing in the Bridgewater, NJ submarket for 6+ years through 2024;
- In Boston- Smithsonian Institution executed a new, 10-year lease of approximately 33,000 square feet at 5 & 15 Wayside Road, through 2028; and,
- In Atlanta - Rule, Joy, Trammell + Rubio, LLC renewed approximately 23,000 square feet at Galleria 300 for 11+ years through 2030.

"Our leasing results were solid, especially considering that the first quarter is typically our lightest leasing quarter each year," said C.A. "Bo" Reddic, IV, Executive Vice-President of Real Estate Operations for Piedmont. "More importantly, though, is the leasing completed during the quarter included average cash rent rollups of 8% and accrual basis rent increases of over 20%," Reddic added.

During the first quarter, Piedmont also acquired, for \$28 million, 501 West Church Street, a value-add asset located in the sports entertainment district of Orlando, FL, in close proximity to Piedmont's existing downtown Orlando assets, CNL Center I and II and SunTrust Center. 501 West Church Street is an approximately 182,000 square foot, five-story office property adjacent to the Amway Center, the Orlando City Soccer Stadium and the proposed Orlando Magic Sports and Entertainment Complex.

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 located in eight major cities in the eastern half of the U.S. The \$5 billion portfolio is comprised of approximately 17 million square feet of office space. 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.

Contact: [Stephanie Scurlock](mailto:Stephanie.Scurlock@Piedmontreit.com)

Company: [Piedmont Office Realty Trust](http://www.piedmontreit.com)

Phone: [1 770 418 8800](tel:17704188800)

Email: investor.relations@Piedmontreit.com

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