



## Piedmont Office Realty Trust Conducts Annual Stockholder Meeting And Reports May Rent Receipts

May 14, 2020

Atlanta, GA, May 14, 2020 (GLOBE NEWSWIRE) -- Piedmont Office Realty Trust, Inc. ("Piedmont" or the "Company") (NYSE:PDM), an owner of 18 million square feet of Class A office properties located primarily in seven major Eastern U.S. office markets, today reported all proposals included in the 2020 annual proxy were approved at its May 13, 2020 annual stockholders meeting, including the re-election of eight members to the board of directors, the ratification of Deloitte & Touche LLP as the Company's independent registered public accounting firm, and an advisory vote on the compensation of the Company's named executive officers. The Company also provided rent collection results to-date for the month of May 2020, as well as a leasing update.

Commenting on the current month-to-date rent collections, Brent Smith, President and Chief Executive Officer, said, "All of our fifty-eight office buildings remain open and operational for our customers and we are pleased to report that we have collected over 97% of anticipated rents for the month of May. Piedmont is fortunate to have a strong, diversified tenant base, a majority of which is investment grade quality which is reflected in the durability of our rental revenues; however, a limited number of our tenants are struggling financially. To date, we have been able to accommodate those tenants' needs for monetary support with rent deferrals that total approximately \$1 million per month, generally for the three months during the second quarter, with payback later in 2020 or 2021. Additionally, providing a quick update on leasing, our renewal leasing activity with existing tenants continues with near-typical momentum; although new tenant leasing activity, as you would expect, has slowed during the pandemic."

Smith added, "While we are thankful to report that the financial consequences to the Company from this crisis has been minimal thus far, our primary focus continues to be the health and safety of our tenants, employees and contractors. We have taken this recent period of decreased building population to enhance the health safety at our properties, adding more touchless fixtures, redesigning common areas to limit social gathering, heightening cleaning and disinfecting protocols consistent with the CDC guidelines as well as enacting prominent security and health signage. However, the greatest step we can all take to protect ourselves and colleagues is to communicate and collaborate as we return to the workplace. In that endeavor, we have distributed our "Returning to the Workplace Tenant Guide" to help facilitate our customers' return to their offices. While our routines have been altered, Piedmont's dedication to providing a safe and productive working environment has not wavered. We are committed to adapting our business and engineering solutions to meet our customers' challenges."

### About Piedmont Office Realty Trust

Piedmont Office Realty Trust, Inc. (NYSE: PDM) is an owner, manager, developer, redeveloper, and operator of high-quality, Class A office properties located primarily in select sub-markets within seven major Eastern U.S. office markets. Its geographically-diversified, over \$5 billion portfolio is currently comprised of approximately 18 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 S&P Global Ratings (BBB) and Moody's (Baa2). At the end of the first quarter, approximately 64% of the company's portfolio was ENERGY STAR certified and approximately 40% was LEED certified. For more information, see [www.piedmontreit.com](http://www.piedmontreit.com).

### Forward Looking Statements

Certain statements contained in this press release constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company intends for all such forward-looking statements to be covered by the safe-harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Exchange Act, 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 the Company's 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. Examples of such statements in this press release include how our expected 2020 financial performance will be affected by the COVID-19 pandemic in terms of slowed new leasing activity and limited tenant lease restructurings and workouts. A range of factors could cause the Company's actual results and its expectations to differ materially from those described in the Company's forward-looking, including the risk factors discussed under Item 1A. of Piedmont's Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Report on Form 10-Q for the three months ended March 31, 2020, which are specifically incorporated by reference into this release. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company cannot guarantee the accuracy of any such forward-looking statements contained in this press release, and the Company does not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.



Source: Piedmont Office Realty Trust, Inc.