



## Piedmont Office Realty Trust Announces Third Quarter Leasing Results and Capital Markets Activity

October 17, 2017

**ATLANTA - October 17, 2017** - Piedmont Office Realty Trust (NYSE: PDM) announced today that it secured approximately 450,000 square feet of total leasing in the third quarter of 2017. It also completed two (2) disposition transactions during the quarter, including one of its largest properties, Two Independence Square, located at 300 E Street, S.W. in Washington D.C.

Significant leasing highlights for transactions of 10,000 square feet or more signed during the quarter included:

**Detroit, MI** - FCA US LLC has renewed its lease at the 210,000 square foot building at 1075 West Entrance in Auburn Hills, Michigan through 2024. The building is 100% leased to FCA US.

**Orlando, FL** - Piedmont completed two (2) new lease transactions for vacant space in the Orlando market in the third quarter:

- WithumSmith+Brown PC signed a 19,530 square foot, 12-year new lease through 2030 at SunTrust Center, located at 200-250 South Orange Avenue in downtown Orlando, FL.
- Robinhood Markets, Inc. signed a 14,472 square foot, 7+ year new lease through 2025 at 500 TownPark, located at 500 Colonial Center Parkway in Lake Mary, FL.

Also in Florida, the law firm of Phelan Hallinan Diamond & Jones completed an 18,571 square foot, 10+ year new lease through 2028 for vacant space at 2001 NW 64th Street in Ft. Lauderdale, FL.

**Washington, D.C.** -A business analytics software company signed a 14,538 square foot, 10+ year expansion through 2028 at 4250 North Fairfax Drive in Arlington, VA. In total, the firm now leases just over 100,000 square feet at the building.

Also in the Washington, D.C. area, Federal Advisory Partners completed an 11,541 square foot, 11+ year new lease renewal through 2029 at Piedmont's 3100 Clarendon Boulevard property in the Arlington sub-market.

"Our third quarter leasing results reflect steady activity, highlighted by a large lease renewal with a valued international automobile manufacturing tenant," said C.A. "Bo" Reddic, IV, Executive Vice-President of Real Estate Operations for Piedmont. "Our overall leasing activity is expected to improve over the next several quarters," added Reddic.

As previously announced, Piedmont closed on the sale of Two Independence Square, located at 300 E Street, S.W. in Washington D.C. in July. The building is 100% leased and has served as the headquarters for the National Aeronautics and Space Administration (NASA) since its construction in 2002. Hana Asset Management (advised by Ocean West Capital Partners) purchased the 605,897 square foot, 9-story office building for approximately \$360 million.

"We are very pleased to have completed the sale of the NASA headquarters building in Washington, D.C.," said Brent Smith, Chief Investment Officer for Piedmont. "The disposition allowed us to pare our exposure to the Southwest submarket in Washington, reduce our total market exposure to Washington, as well as strengthen our balance sheet through the reduction of outstanding debt," concluded Smith.

Additionally, Piedmont completed the sale of its 8560 Upland Drive property in Englewood, CO. Hendricks Commercial Properties purchased the 100% leased, 148,570 square foot property for \$17.6 million. The sale marks Piedmont's exit from the Denver office market.

### **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](http://www.piedmontreit.com).

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