

Piedmont Reports Over 613,000 SF of Leasing Activity During Third Quarter 2018

October 15, 2018



ATLANTA - October 15, 2018- Piedmont Office Realty Trust (NYSE: PDM) announced today that it completed over 613,000 square feet of leasing at its properties during the third quarter of 2018, the majority of which related to new leasing for currently vacant space in its portfolio. Activity for the quarter included a previously announced, approximately 17-year, full-building lease for the Company's newly constructed, 300,000 square foot, Enclave Place building in Houston, TX, as well as over 87,000 square feet of leasing of vacant space in the Washington, D.C. market. Other significant leases signed during the quarter included the following:

- **In Washington, D.C.** - Reservoir International executed a 29,000 square foot new lease through 2023 and Rapid7, Inc. completed an approximately 17,000 square foot new lease through 2024, both at Arlington Gateway; Global Connections to Employment, Inc. completed a 15,000 square foot new lease through 2028 at 3100 Clarendon Boulevard; Applied Predictive Technologies completed a 12,000 square foot expansion through 2028 at 4250 North Fairfax Drive;
- **In Atlanta** - Morgan Stanley Smith Barney Financing, LLC renewed their approximately 18,000 square foot lease through 2024; and R-T Specialty, LLC executed a renewal and expansion totaling over 17,000 square feet through 2026 at Glenridge Highlands II;
- **In Dallas** - Switch Commerce, LLC renewed their approximately 15,000 square foot lease at 6565 North MacArthur Blvd. through 2024;
- **In Boston**- TZ Insurance Solutions, LLC executed a new lease for 15,000 square feet at 80 Central Street, through 2029;
- **In Minneapolis** - Health Catalyst, Inc. completed an almost 13,000 square foot new lease through 2024 at Crescent Ridge II; and
- **In Los Angeles** - Children's Hospital Los Angeles expanded their lease by approximately 26,000 square feet through 2026 at 800 North Brand Boulevard.

Additionally during the third quarter, Piedmont entered into a binding contract to sell 800 North Brand Boulevard to a third party for approximately \$160.0 million. 800 North Brand Boulevard is an approximately 527,000 square foot, 21-story, 90% leased, office building constructed in 1990. The sale will complete Piedmont's exit from the West Coast.

Commenting on Piedmont's third quarter leasing activity, Donald A. Miller, CFA, President and Chief Executive Officer of Piedmont, said, "We are very pleased with our leasing results this quarter, not only from an overall volume of activity perspective, but also due to the fact that over 70% of that volume was for new leasing related to currently vacant space. The leasing during the quarter takes our portfolio of in-service properties to over 93% leased as of the end of the quarter with very limited expiration exposure for the remainder of the year."

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 almost \$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
Company: Piedmont Office Realty Trust
Phone: 1 770 418 8800
Email: investor.relations@Piedmontreit.com

*This announcement is distributed by West Corporation on behalf of West Corporation clients.
The issuer of this announcement warrants that they are solely responsible for the content, accuracy and originality of the information contained therein.*

Source: Piedmont Office Realty Trust, Inc. via Globenewswire