



Piedmont Announces Leasing Activity for the First Quarter of 2019 and Reports Progress on New York State Renewal

April 11, 2019

Atlanta, GA, April 11, 2019 (GLOBE NEWSWIRE) -- Piedmont Office Realty Trust (NYSE: PDM) announced today that it entered into a four-month extension with its largest tenant, New York State, at its 60 Broad Street building in downtown Manhattan prior to the tenant's lease expiring on March 31, 2019. Since the lease renewal negotiations were not anticipated to conclude prior to the original lease expiration date, the lease was extended on a short-term basis to allow for an orderly resolution to the final outstanding items under negotiation. The Company continues to partner with New York State on an approximate 18-year lease renewal for a significant majority of the tenant's current 480,000 sf of space in the building.

The Company also announced that it completed approximately 322,000 sf of other leasing during the first quarter, approximately 43% of which related to new leasing. The leased percentage for Piedmont's in-service portfolio remains unchanged at 93.3%.

Commenting on the New York State extension, C. Brent Smith, President and Chief Investment Officer stated, "New York State is our largest tenant, representing approximately 3% of our leasable square footage, and we have agreed to almost all material terms on a long-term lease renewal. We believe that we will execute the renewal in the near future." Continuing, Mr. Smith stated, "Aside from the New York State extension, we were pleased with the breadth of activity that we captured during the first quarter across our markets, particularly because the first quarter typically generates the lowest volume of leasing in any given year."

Major leases over 10,000 sf that were completed during the first quarter included the following:

Atlanta: IG Design Group executed a renewal and expansion totaling 28,000 sf for 6+ years through 2025 at Glenridge Highlands One. Also in Atlanta, Continental Casualty Company renewed 16,000 sf for 5+ years, and Greensky Trade Credit expanded its current lease through 2022 by approximately 13,000 sf at Glenridge Highlands Two.

Boston: At the Company's 25 Burlington Mall Rd property, Merrill Lynch renewed its 21,000 sf lease for 5 more years through 2025.

Washington, D.C.: Venesco-SaiTech J.V. executed a new, five-year lease to 2024 for 15,000 sf at Piedmont's 400 Virginia Avenue building.

Chicago: At 500 West Monroe Street, Antares Capital, L.P. signed a 14,000 sf new lease for 8+ years through 2027.

Dallas: Uniden America Corporation signed a renewal lease for approximately 14,000 sf for five more years through 2025 at 161 Corporate Center in Las Colinas.

Orlando: Cowen Inc. executed a 12,000 sf new lease for 6+ years through 2025 at the 400 TownPark building in Lake Mary, and in downtown Orlando at 200 Orange Ave., Orlando Health, Inc. renewed its 10,000 sf lease through 2022.

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 in eight major cities in the eastern half of the U.S. The almost \$5 billion portfolio is comprised of over 16 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.

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 forward-looking statements can generally be identified by our use of forward-looking terminology such as "estimate", "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. Certain matters discussed in this press release are forward-looking statements that are subject to certain risks and uncertainties that could cause the actual results or performance to differ materially from those discussed in such statements. Additional risks are discussed in the Company's filings with the Securities and Exchange Commission.

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