Piedmont Office Realty Trust Acquires Class A Property and Expands its Presence in Northwest Atlanta Market

May 13, 2019

Atlanta, GA, May 13, 2019 (GLOBE NEWSWIRE) -- Piedmont Office Realty Trust, Inc. (NYSE: PDM) announced today that it has completed the purchases of Galleria 100, an 18-story, landmark office building, and a 1.5 acre development parcel, both of which are located within The Galleria, a master-planned, mixed-use development in northwest Atlanta. Piedmont already owns the adjacent Galleria 200 and Galleria 300 properties in the development. The 91%-leased Galleria 100 property consists of 414,000 square feet and brings Piedmont's total ownership in this growing submarket to 1.3 million square feet. Piedmont purchased the office tower and land parcel for $95.1 million. The Galleria is the only Class A office node in this Atlanta submarket with direct access to The Battery – the entertainment, retail and residential mixed-use center which includes SunTrust Park, home of the Atlanta Braves, and the Coca-Cola Roxy Theater. The Galleria development includes office and retail, a four-star hotel and the Cobb-Galleria Convention Center.

Brent Smith, President and Chief Investment Officer for Piedmont stated, "We are pleased to add the Galleria 100 property to our leading Class A office presence in the northwest Atlanta market. This transaction underscores our overall strategy of acquiring and concentrating properties in strategic submarkets which deliver distinctive, vibrant environments for our tenants and compelling return metrics for our shareholders. This established, walkable, northwest submarket has immediate highway accessibility and is experiencing significant population and job growth, spurred by the multi-billion dollar development of The Battery and SunTrust Park."

For more information about the transaction please see the Company's website – Piedmontreit.com.

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 in strategic sub-markets located within eight major Eastern U.S. office markets. Its almost $5 billion portfolio is currently comprised of nearly 17 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.

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