



Piedmont REIT Signs over 461,000 SF of Leases during Third Quarter

October 14, 2024

YTD Leasing of approximately Two Million SF lifts Portfolio to 88.8% Leased

Atlanta, Oct. 14, 2024 (GLOBE NEWSWIRE) -- Piedmont Office Realty Trust, Inc. ("Piedmont" or "the Company") (NYSE:PDM), an owner of Class A office properties located primarily in the Sunbelt, announced today, that the Company completed over 461,000 square feet of leasing during the third quarter of 2024, with approximately 45% of this total leased square footage related to new tenants and bringing its in-service leased percentage to 88.8% as of September 30, 2024. Rents on leases executed during the third quarter for space vacant one year or less increased approximately 4.0% and 8.5% on a cash and accrual basis, respectively.

Commenting on third quarter leasing results, Brent Smith, Piedmont's President and Chief Executive Officer, said, "The portfolio's leasing momentum continued during the third quarter with the team executing over 461,000 square feet of total leasing, and bringing our total year-to-date leasing to approximately two million square feet. This quarter's executed leases take our in-service leased percentage to 88.8% with limited expiries for the remainder of the year. Our contractual backlog stands at 1.5 million square feet of leased space yet to commence or begin paying cash rents, representing approximately \$48 million of future annual cash flow. Additionally, our pipeline of leases currently in the proposal stage has increased to approximately three million square feet, further evidence that the investments that we have made in our portfolio, combined with a 'best-in-class' service and sustainability mindset, are resonating with existing and prospective tenants alike, and demonstrating the growing demand for highly-amenitized, well-located work environments operated by a financially stable landlord."

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 the Sunbelt. Its approximately \$5 billion, predominantly unencumbered portfolio is currently comprised of approximately 16 million square feet with no corporate refinancing needs required until 2027. The Company is a fully integrated, self-managed real estate investment trust (REIT) with local management offices in each of its markets and is investment-grade rated by Moody's (Baa3). Piedmont is a 2024 ENERGY STAR Partner of the Year – Sustained Excellence. For more information, see www.piedmontreit.com.

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