



INVESTOR PRESENTATION

NOVEMBER 2019 – NAREIT

Piedmont Office Realty Trust, Inc. (also referred to herein as “Piedmont” or the “Company”) (NYSE: PDM) is an owner, manager, developer, redeveloper and operator of high-quality, Class A office properties in select sub-markets located primarily within seven major eastern U.S. office markets. The Company’s geographically-diversified portfolio is comprised of \$5 billion in gross assets and approximately 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). At the end of the third quarter of 2019, three-fourths of the Company’s portfolio was Energy Star certified and approximately 40% was LEED certified.

We use market data and industry forecasts and projections throughout this presentation which have been obtained from publicly available industry publications. These sources are believed to be reliable, but the accuracy and completeness of the information are not guaranteed. Certain statements contained in this presentation constitute forward-looking statements which we intend to be covered by the safe-harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as applicable. Such information is subject to certain risks and uncertainties, as well as known and unknown risks, which could cause actual results to differ materially from those projected or anticipated. Therefore, such statements are not intended to be a guarantee of our performance in future periods. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as “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. Some examples of risk factors that could cause our actual results and expectations to differ materially from those described in our forward-looking statements are detailed in our most recent Annual Report on Form 10-K and other documents we file with the Securities and Exchange Commission (“SEC”). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

Unless the context indicates otherwise, the term “properties” as used in this document and the statistical information presented in this document regarding our properties include our wholly-owned office properties and our office properties owned through consolidated joint ventures, but exclude one out-of-service property as of September 30, 2019 as well as 500 West Monroe Street in Chicago, IL, which was sold subsequent to the end of the third quarter of 2019.

The information and non-GAAP financial terms contained in this presentation do not contain all of the information and definitions that may be important to you and should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2018, and our quarterly report on Form 10-Q for the period ended September 30, 2019 along with our other filings with the SEC. Other information important to you may also be found in documents that we furnish to the SEC, such as our Quarterly Supplemental Information dated as of September 30, 2019. Such documents are available at www.sec.gov and under the heading Investor Relations on our website at www.piedmontreit.com.

Unless otherwise noted, all financial and statistical information contained in this presentation is as of September 30, 2019, includes all in-service properties, excludes one out of service property, and is adjusted on a pro forma basis for the disposition of 500 West Monroe Street in Chicago, IL.

POINTS OF DISCUSSION



CORPORATE OBJECTIVES

Concentrate Ownership in Specific Submarkets
Balance of CBD, Urban Infill and “Hub-urban” Locations
Across Our Core Markets

Provide Compelling Value for Tenants
High Quality Product at a Competitive Basis...
With a Focus on Amenities & Unique Environments

Positioned to Drive Value and Income Growth
Buy... Fix... Harvest... Redeploy Accretively

*Low Expirations and ~\$25 mm of Contractual Cash NOI Yet to Commence
Average ~150 bps Spread between Acquired and Disposed Assets since 2014*

Capture Redevelopment & Development Opportunities
Enhance / Scale Amenities, Pre-Built Strategies
Ground-up Development

2019 YTD HIGHLIGHTS

- Decreased exposure to SW Washington DC submarket with sale of One Independence Square for \$170M at a 5.5% FFO yield¹; Washington ALR now at 13%
- Increased position in Galleria submarket to 2.1 million square feet with the acquisition of Galleria 100, Galleria 400, and Galleria 600 at an ~8.0% stabilized FFO yield², along with 12 acres of adjacent developable land for a total of ~\$326M
- Revenue enhancing improvements at 200 South Orange Avenue, US Bancorp Center, 60 Broad, and Galleria assets underway
- Large renewal and expansion with VMware in Atlanta; backfills a portion of Wendys’ space with additional prospects pending
- Decreased exposure to Chicago market with sale of 500 West Monroe Street and further focused Atlanta operations with the sale of The Dupree; total proceeds of \$425M at a 6.1% FFO yield³
- Executed an approximately 20-year, 523,000-square foot, renewal and expansion at compelling economics on behalf of the State of New York at 60 Broad Street in New York City

PIEDMONT CORPORATE OVERVIEW



Corporate Overview

AS OF 9/30/2019

Ticker (NYSE)	PDM
Equity Market Cap as of 10/31/2019 (billions)	\$2.8
Five-Year Total Return (10/31/14-10/31/19)	47.0%
Gross Assets (billions)*	\$4.5
Ratings (Moody's/S&P)	Baa2/BBB
Debt (billions)*	\$1.5
Net Debt to Gross Assets*	~33%
Net Debt to Core EBITDA* 4	low 5 x's
Dividend / Yield as of 10/31/2019	\$0.84 / 3.7%

Portfolio Overview⁵

AS OF 9/30/2019
(INCLUDING PRO FORMA ADJUSTMENTS)

Square Feet (millions)	16.0
Number of In-Service Properties	54
% Leased	91.4%
Weighted Average Lease Term**	7.2 years
Annualized Lease Revenue (millions)	\$498.3
Asset Quality (Green Street Office Sector Update, 8/19/2019)	A-
% of SF Energy-Star Rated (Includes Out of Service Property)	72%



1155 PERIMETER CENTER WEST
Atlanta, GA



US BANCORP CENTER
Minneapolis, MN



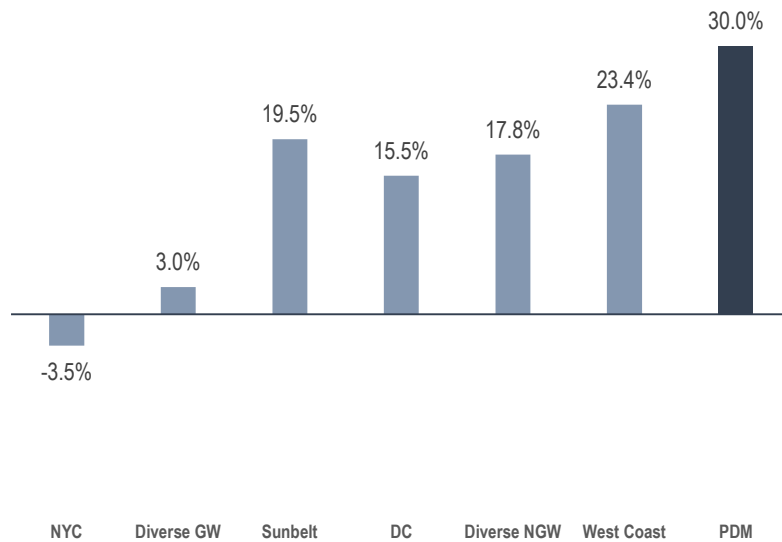
GALLERIA 600
Atlanta, GA

*Incorporates pro forma adjustments

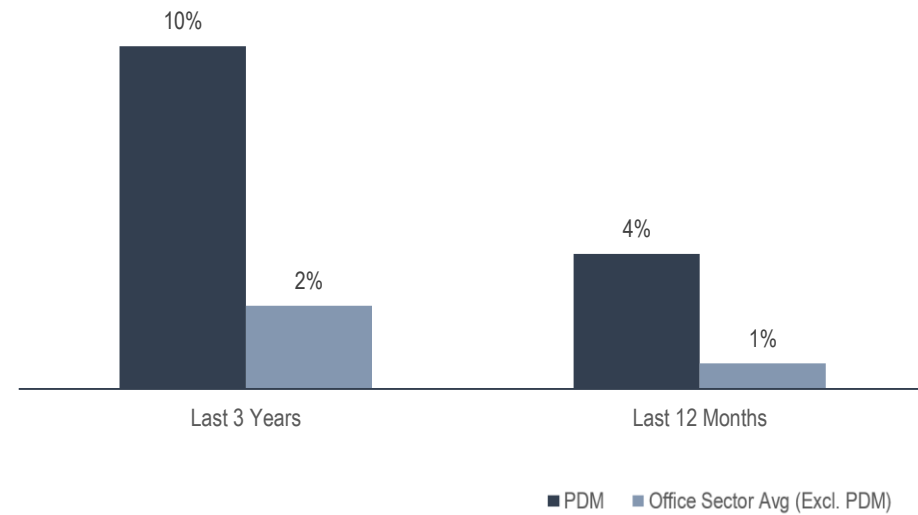
**For this disclosure, the pro forma adjustments incorporate the renewal of the State of New York lease

DELIVERING RESULTS FOR SHAREHOLDERS AND GROWING NAV

One Year TSR
As of October 31, 2019



GreenStreet Estimated NAV- Growth
As of October 31, 2019





GLENRIDGE HIGHLANDS ONE & TWO
Atlanta, GA

QUALITY, DISTINCTIVE PORTFOLIO

ACCRETIVE CAPITAL RECYCLING

FINANCIAL STRENGTH AND FLEXIBILITY

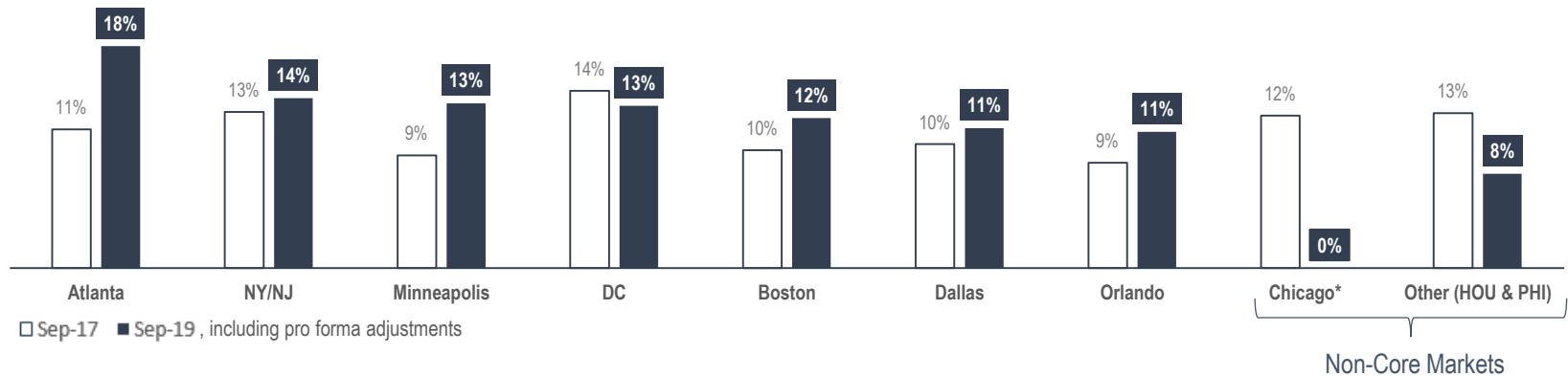
LOCAL OPERATIONAL MANAGEMENT



ARLINGTON GATEWAY
ARLINGTON, VA

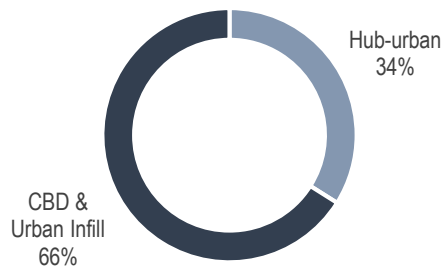
SEVEN OF THE NATION'S LARGEST MARKETS:

WELL-LOCATED, AMENITIZED OFFICE ENVIRONMENTS – CBD, URBAN INFILL & “HUB-URBAN” NODES



Portfolio Location

(as % of ALR as of 9/30/2019, including pro forma adjustments)



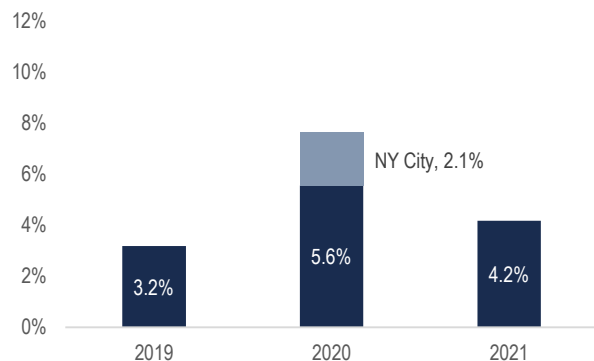
Market and Submarket Criteria Guide Portfolio Enhancement

- ✓ Favorable business environment / supportive local government
- ✓ Strong education centers
- ✓ Proximity to transportation hubs
- ✓ Ample size and scale for liquidity
- ✓ Fragmented / limited REIT ownership
- ✓ Heavy amenity base

ORGANIC NOI GROWTH

Capitalizing on Future Expirations (% of ALR ⁶)

As of 9/30/2019, with pro forma adjustments*

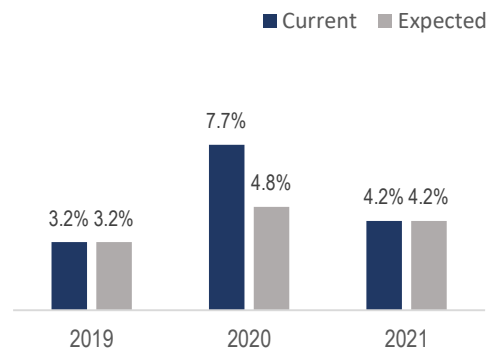


Progress Update:

- NY State: ~20-year, 523,000-square foot, renewal and expansion lease signed subsequent to Q3 2019
- NY City: advanced renewal discussions
- SunTrust: 71,000 SF lease with WeWork expected to commence Q2 2020; backfilled approx. 60%
- Wendy's/Arby's: Approx. 50,000 SF lease with VMware already commenced, plus 72,000 SF lease with WeWork expected to commence Q1 2020; backfilled approx. 60%
- Total co-working exposure: 2.2% of ALR (WeWork ~1%)

Proforma Lease Expirations (% of ALR ⁶)

As of 9/30/2019, with pro forma adjustments*

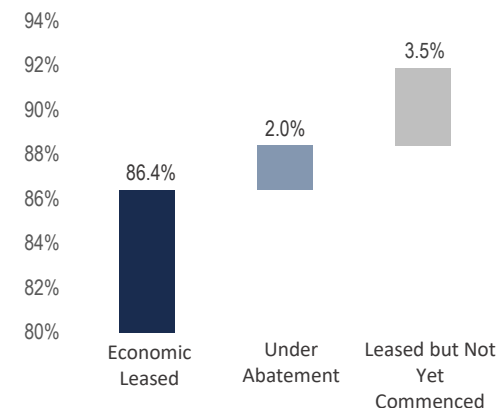


~6.5%
Avg. annual expiration
through 2023 ⁷

Expected: Represents pro forma expirations after signing anticipated renewal lease with New York City

Realizing Contractual Cash Flow

As of 9/30/2019, as reported



~\$25M
of Cash NOI

ACCRETIVELY RECYCLING CAPITAL- SINCE 2014, PIEDMONT HAS RECYCLED \$1.4 BILLION OF DISPOSITION CAPITAL INTO REAL ESTATE ASSETS AT ROUGHLY ~150 BPS HIGHER YIELD THAN DISPOSED ASSETS

Recent Acquisitions as Redeployment Evidence

25 Mall Rd., Burlington



Additive to Market Position

- ✓ PDM now owns almost 1.0 million SF in Burlington; controls 40% of the class A market

Stats

7.5%
Year 1 FFO Yield

~40%
Discount to Replacement Cost

The Opportunity

- Lease up vacant space
- Rollup on near term expirations

What PDM Sees

- Historical jewel in Burlington; well-known to market and PDM
- Understanding of anchor tenant and tendencies
- Provides alternative space for smaller tenants in the submarket
- Modest repositioning opportunity
- Additional tenancy synergies

Excelsior Blvd., Minneapolis



- ✓ PDM now owns almost 1.2 million square feet in the West/SW submarkets; leading position in Minneapolis MSA

10.9%
Year 1 FFO Yield

~50%
Discount to Replacement Cost

- Lease restructure and/or re-lease of anchor
- \$27 million of contractual net rent from an A-rated credit tenant through 2023
- Pre-eminent on-site amenity offering in the market
- Proximity to planned Light Rail station connecting the SW suburbs to the CBD (funded and scheduled to operate in 2023)

Galleria 100, 400, & 600, Atlanta



- ✓ PDM now owns almost 2.1 million square feet in the Cumberland/Galleria submarket; controls the majority of this class A office park

~8.0%
Stabilized FFO Yield²

~50%
Discount to Replacement Cost

- Create a dominant position in the submarket
- Tailwinds from SunTrust Park development
- Achieve operational, marketing, and tenancy synergies with the acquisition, becoming the preeminent office owner in the Galleria Office Park, which is best in class in the submarket
- Walkable to one of the premier place-making developments in Atlanta (The Battery & SunTrust Park - a 1.5M SF mixed-use retail & entertainment environment)

REIMAGINING THE PORTFOLIO

PIEDMONT IS SELECTIVELY IDENTIFYING REPOSITIONING OPPORTUNITIES TO CREATE ADDITIONAL VALUE

Rationale for Investment

- **Activate and energize the environment for tenants**
 - ✓ User needs are evolving; place-making emphasis
- **Compelling pro-forma returns**
 - ✓ Unique environments garner premium rents
- **Fraction of the risk associated with development**
 - ✓ Effectively pre-leased
- **Basis remains at significant discount to development**
 - ✓ Value proposition firmly intact
- **Flexibility- small project size, shorter timeframe**
 - ✓ Conservative approach, easier to pivot
- **Further entrench position in a core market holding**
 - ✓ Focused on existing submarket footholds

200 South Orange Avenue- Orlando

Net Book Basis (excl. project costs)*	\$232/SF
Est. investment	\$28/SF
Pro-forma basis	\$260/SF
Est. replacement cost	\$425/SF
Market rents	~\$29.00/SF



Activated lobby, CBD's first food hall, redesign outdoor park, new rooftop terrace, elevator modernization



Galleria 200- Atlanta

Net Book Basis*	\$187/SF
Est. investment	\$8/SF
Pro-forma basis	\$195/SF
Est. replacement cost	\$475/SF
Market rents	~\$33.00/SF



Activated lobby, tenant lounge, game room, communal outdoor space with putting green, new fitness facility with showers/lockers



SELECTIVE DEVELOPMENT TO EXPAND LARGE-SCALE POSITIONS



1,000,000 SF
 Lake Mary, FL
 Adjacent to 400 & 500 TownPark
 Land Basis: \$6.5M
 Submarket Class A Direct Vacancy: 5.9% (Lake Mary)*



250,000 SF
 Atlanta, GA
 Adjacent to Glenridge Highlands One & Two
 Land Basis: \$2.0M
 Submarket Class A Direct Vacancy: 18.6% (Central Perimeter)*



250,000 SF
 Atlanta, GA
 Adjacent to The Medici
 Land Basis: \$2.7M
 Submarket Class A Direct Vacancy: 14.1% (West Buckhead)*



150,000 SF
 Atlanta, GA
 Adjacent to Galleria 100, 200, 300, 400, & 600
 Land Basis: \$3.5M
 Submarket Class A Direct Vacancy: 19.1% (Northwest)*



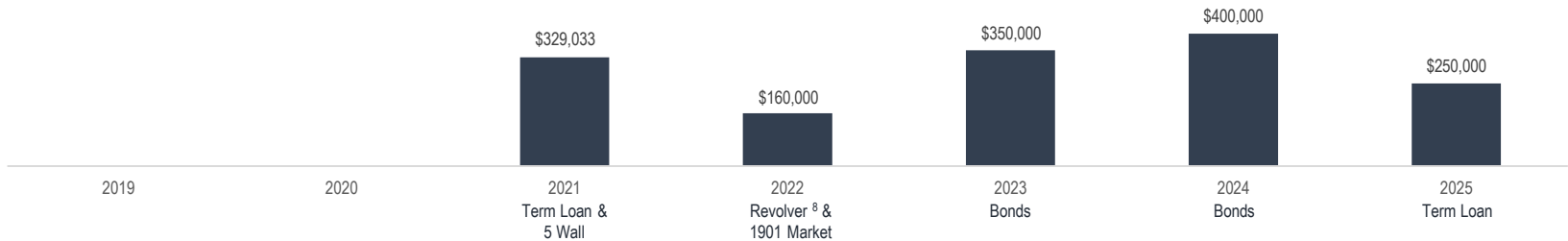
750,000 SF
 Atlanta, GA
 Adjacent to Galleria 100, 200, 300, 400, & 600
 Land Basis: \$18.8M
 Submarket Class A Direct Vacancy: 19.1% (Northwest)*



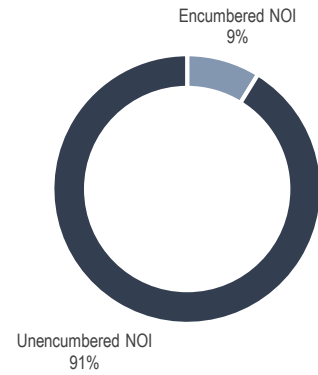
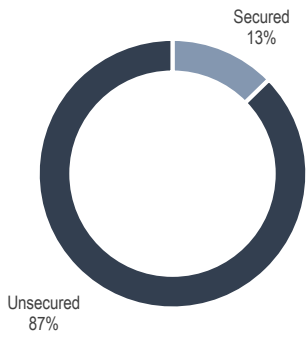
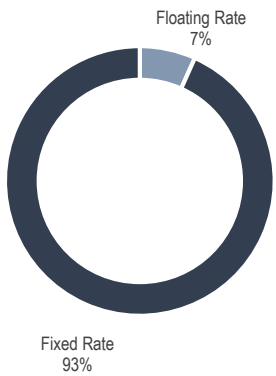
500,000 SF
 Irving, TX
 Adjacent to 6011, 6021 & 6031 Connection Drive
 Land Basis: \$2.8M
 Submarket Class A Direct Vacancy: 14.8% (Las Colinas)*

*Submarket vacancy data sourced from JLL Office Statistics, Q3 2019.

LADDERED DEBT MATURITY SCHEDULE



DEBT PROFILE



DEBT METRICS

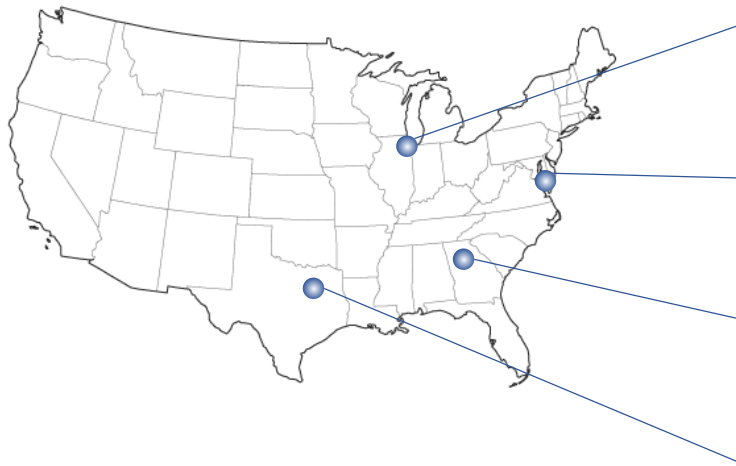
Net Debt / Gross Assets ~33%	Net Debt / Core EBITDA low 5 x's	Fixed Charge Coverage Ratio upper 4 x's	Weighted Avg. Interest Rate 3.8%
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CREDIT RATINGS

Moody's Baa2	S&P BBB
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REAL ESTATE IS A LOCAL BUSINESS

Piedmont maintains four regional offices to ensure local expertise is leveraged and relationships are cultivated within our markets.



MIDWEST REGION - CHICAGO

Chicago and Minneapolis
7 buildings
2.6 million SF
2 million SF managed

NORTHEAST REGION - WASHINGTON

New York, Boston, and Washington, DC
21 building
6.1 million SF

SOUTHEAST REGION - ATLANTA

Atlanta and Orlando
15 buildings
5.1 million SF

SOUTHWEST REGION - DALLAS

Dallas
12 buildings
2.7 million SF



George Wells
EVP, Real Estate Operations



Tom Prescott
EVP, Midwest Region
34 Yrs of Market Experience



Bob Wiberg
EVP, Northeast Region & Development
31 Yrs of Market Experience



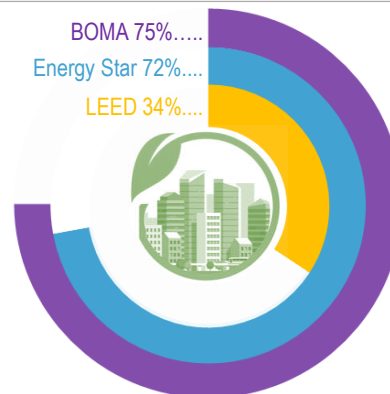
Alex Valente
EVP, Southeast Region
13 Yrs of Market Experience



Joe Pangburn
EVP, Southwest Region
35 Yrs of Market Experience

SUSTAINABILITY...Committed to Initiatives

Piedmont leverages industry partnerships including BOMA, ENERGY STAR, and U.S. Green Building Council, to advance the energy and sustainability performance of its assets.



Piedmont values operational excellence and is committed to continual improvement in resource efficiency and sustainability.

In 2018, Piedmont's energy-saving initiatives resulted in savings of over 10.4 million kWh.

ENVIRONMENTAL RESPONSIBILITY

On behalf of all our stakeholders, Piedmont is dedicated to environmentally sustainable practices which enhance our commitment to provide the highest quality office properties to our constituents.

GOVERNANCE

- Board of Directors
- Director of Sustainability and National Initiatives (position created in 2018)
- Sustainability Committee
- Sustainability Policy

GOALS

- 20% reduction in energy use intensity by 2026
- 20% reduction in water use intensity by 2028

ACHIEVEMENTS

- 93% of our buildings have BOMA 360 certifications; in 2018 we ranked 1st among office REITs for the most 360 designations
- 91% were ENERGY STAR certified in 2018
- 46% were LEED certified in 2018
- ISS Rank: 4

SOCIAL RESPONSIBILITY

Piedmont helps meet the needs of each local community that we serve by volunteering and financially supporting programs related to medical or human needs and children's programs that improve the overall quality of life.

Piedmont is an equal opportunity employer, and we strive to create an open, inclusive and diverse environment in which our teams thrive.

GOVERNANCE

- Board of Directors
- Diversity & Inclusion Initiative
- Human Rights Policy
- Code of Vendor Conduct
- Political Spending Policy

GOALS

- Diversity, openness and inclusion
- Safe and non-threatening workplaces
- Community involvement and charity
- Professional training and development

ACHIEVEMENTS

- Diverse workforce;
 - 59% Female, 41% Male
 - 16.5% Minority, 83.5% Caucasian
- Active support of local charities; participated in over 10 charitable events in 2018
- ISS Rank: 2

CORPORATE GOVERNANCE

Based upon best business practices for all stakeholders, Piedmont's corporate governance structure relies upon ethical goal setting, effective decision making, and principled monitoring of compliance and performance.

GOVERNANCE

- Board of Directors
- Stockholders

GOALS

- Maintain shareholder-friendly organizational structure
- Ethical and fair business dealings resulting in best-in-class total shareholder returns

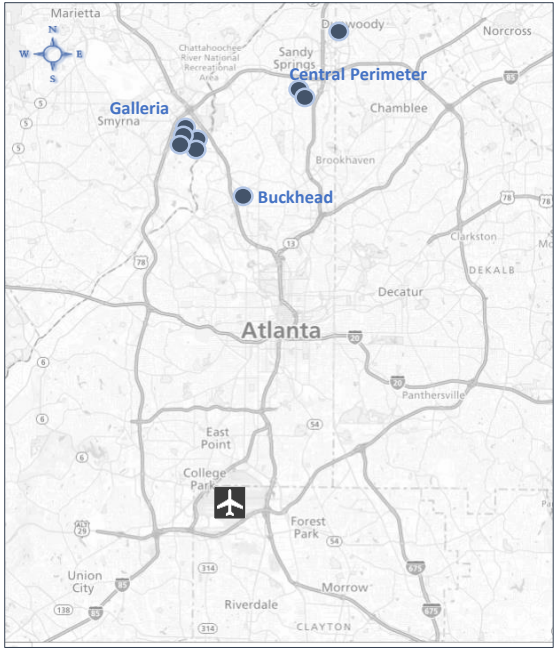
ACHIEVEMENTS

- Green Street's 2019 Corporate Governance Rankings:
 - Ranked 3rd out of all Office REITs
 - Ranked 12th out of 79 REITs in Green Street's coverage universe
- ISS Rank: 2

APPENDIX



CONCENTRATED POSITIONS IN THREE ATLANTA SUBMARKETS WITH LAND TO ACCOMMODATE GROWTH



Central Perimeter
Three Buildings
1.1 million SF
Adjacent land for 250,000 SF



The Galleria
Five Buildings
2.1 million SF
Adjacent land for 900,000 SF



Buckhead
One Building
156,000 SF
Adjacent land for 250,000 SF



THE GALLERIA IS CONSOLIDATED FOR THE FIRST TIME:

WITH THE ACQUISITION OF GALLERIA 400, 500 AND 600, PIEDMONT NOW OWNS 2.1M SF AND 12 ACRES FOR DEVELOPMENT IN ONE OF ATLANTA'S MOST VIBRANT PROFESSIONAL ENVIRONMENTS

❑ Strong Demographic Trends

The Galleria is located in Cobb County, ten miles from midtown Atlanta and the single fastest growing county for millennials⁹.

❑ Modern Workforce Value Proposition

The Galleria features office towers with floor-to-ceiling window lines, open floorplans and a highly-amenitized, vibrant, easily-accessible professional environment at a compelling price-point

❑ Competitive Investment Basis

Piedmont's total basis in the Galleria is ~\$215/SF¹⁰, a 55% discount to replacement cost¹¹

❑ Step One of a Placemaking Repositioning

Under single ownership for the first time, the Galleria can now be reimagined with enhancements, amenities and new mixed-use additions which will further energize and activate the environment to meet the needs of today's workforce

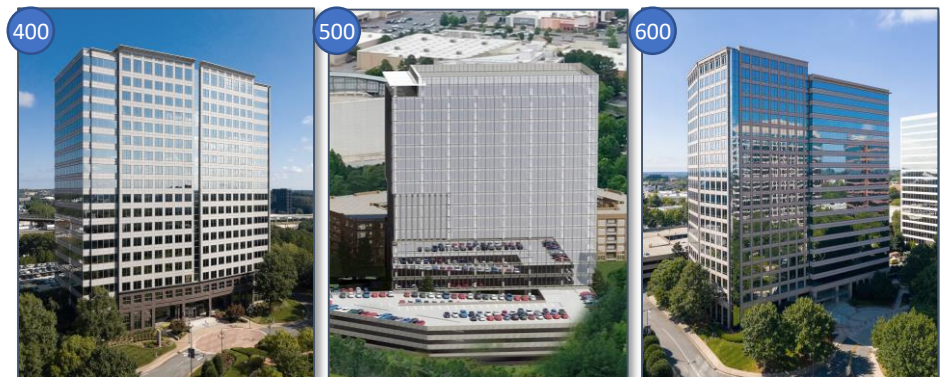
❑ Near-Term Mark to Market Opportunity

Almost 50% of the Galleria's square footage is either vacant or rolls through 2022; these in-place rents are ~14% below current market rates¹¹

The Galleria Office Towers



Acquired August 2019...the Final Pieces



Rendering

STRONG DEMOGRAPHIC TRENDS

ATLANTA'S COBB COUNTY FOSTERS A PRO-BUSINESS ENVIRONMENT WITH A PLETHORA OF AMENITIES AND YOUNG TALENT

Superior Access to/from Multiple Destinations:

Average morning commute times to Galleria¹²:

- From Vinings 10 minutes
- From Buckhead 12 minutes
- From Midtown 15 minutes
- From Dunwoody 25 minutes
- From Marietta 25 minutes
- From Airport 35 minutes



#1 lowest property taxes in Metro Atlanta ¹³	#1 submarket in Atlanta for millennial population growth ⁹	32% millennial population increase last 18 months ⁹	~\$700M private investment made by the Atlanta Braves in The Battery development ¹⁴	~\$900M improvements including I-75 express lanes, highway interchanges, walkways and trails ¹⁴
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Cobb County Corporate Anchors



#23 (HQ)
Fortune



#33
Fortune



#59
Fortune



#177 (HQ)
Fortune



#430 (HQ)
Fortune



#440
Fortune



\$65K median household income ⁹	36 years old median age ⁹	28% population between 25-44 years old ⁹	840 acres greenspace in and around Cumberland ¹⁴ <small>(equal to NYC Central Park)</small>	3 Number of Cobb County public high schools in GA's Top 25 ¹⁵
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AMENITY-RICH WALKABILITY IN THE URBANIZED GALLERIA SUBMARKET

OVER 6,500 PEOPLE OCCUPY THE GALLERIA OFFICE TOWERS ON A DAILY BASIS



ONSITE

- 7 Cafes
- 5 Conference Centers
- 6,000 SF Fitness Facility with Locker Rooms



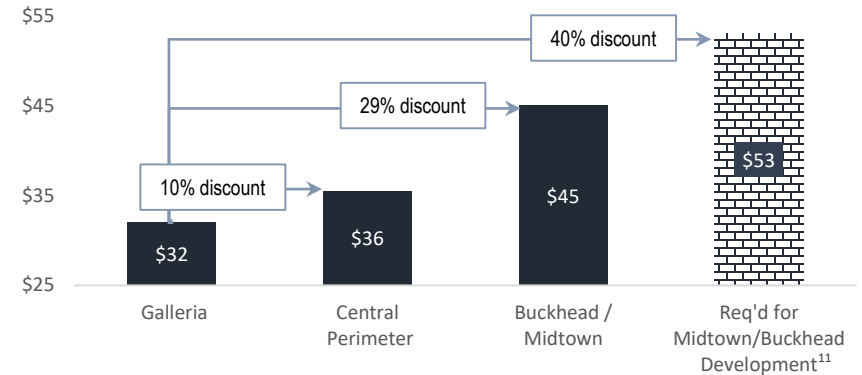
COMPETITIVE INVESTMENT BASIS WITH UNMATCHED SCALE IN A DYNAMIC “HUBURB”

OFFERS BUSINESSES AN ECONOMICAL, VIBRANT ALTERNATIVE TO ATTRACT AND RETAIN TODAY’S WORKFORCE

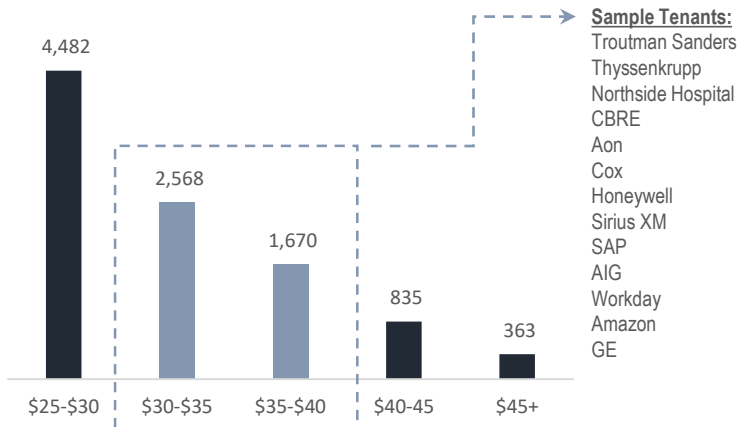
Piedmont Galleria Investment



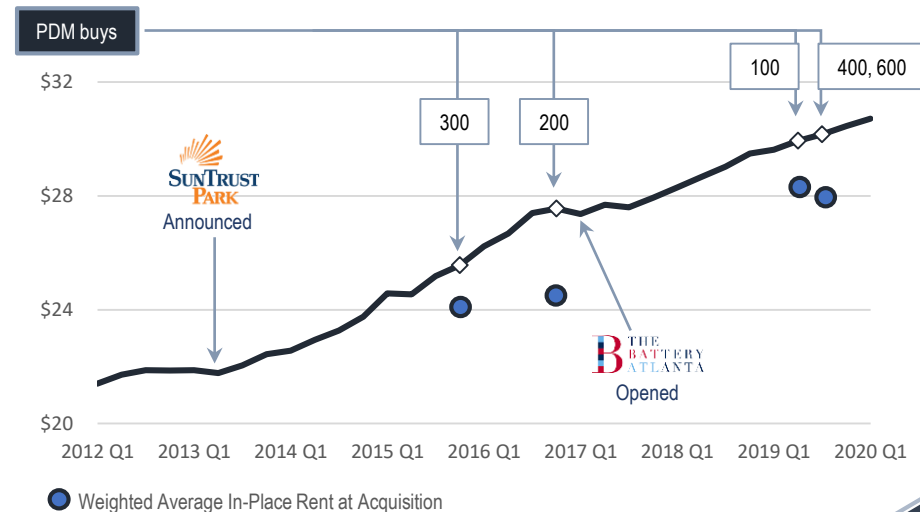
Relative Rental Rates by Market (includes parking)



Metro Atlanta Last Three Years: SF of Leases Signed (000s)¹⁶



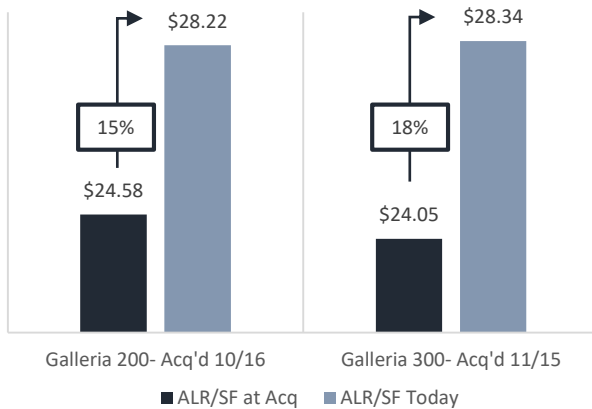
Rental Rates: Amenitization and Densification Driving Growth¹⁷



THE GALLERIA COMPLEX IS 88% LEASED WITH A FAVORABLE EXPIRATION SCHEDULE TO CAPTURE NEAR-TERM RENTAL RATE MARK TO MARKET UPSIDE

What Piedmont's Accomplished Thus Far...

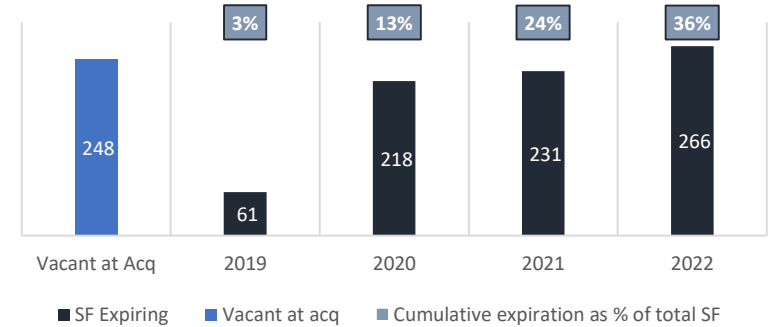
Galleria 200 and 300



What's Ahead...

Galleria 100, 200, 300, 400, 600

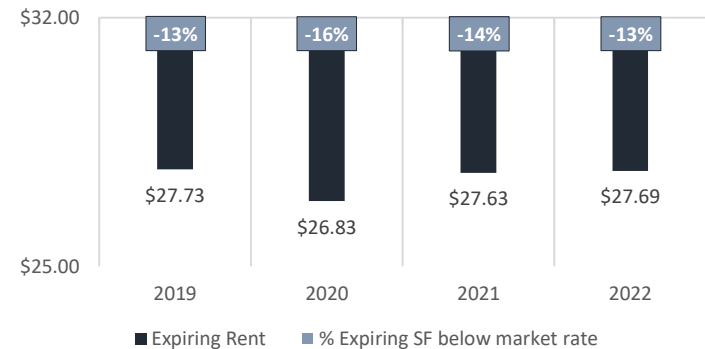
Annual Expirations and Availability (000s SF)



Select Galleria Tenants:



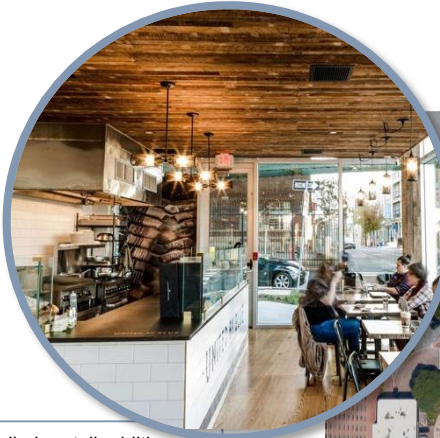
Expiring SF: Below Current Market Rents



STEP ONE OF A PLACEMAKING REPOSITIONING:

PIEDMONT PLANS TO LEAD A SIGNIFICANT ENHANCEMENT OF THE GALLERIA

To date, fragmented ownership has restricted potential activation and prohibited the opportunity to introduce new additional retail, hotel, or residential components to the complex. Piedmont will masterplan the development, focus on the office portion of the repositioning and dispose of the non-office parcels to collaborate with specialized operators that can optimize the mixed-use environment at The Galleria.



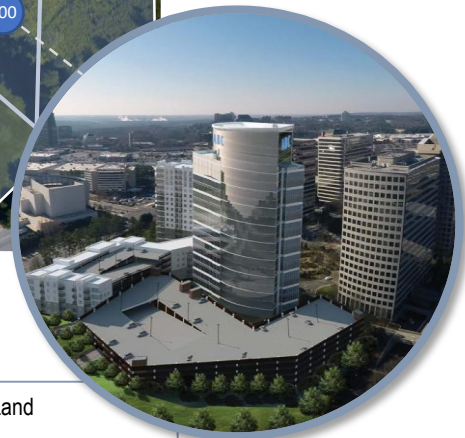
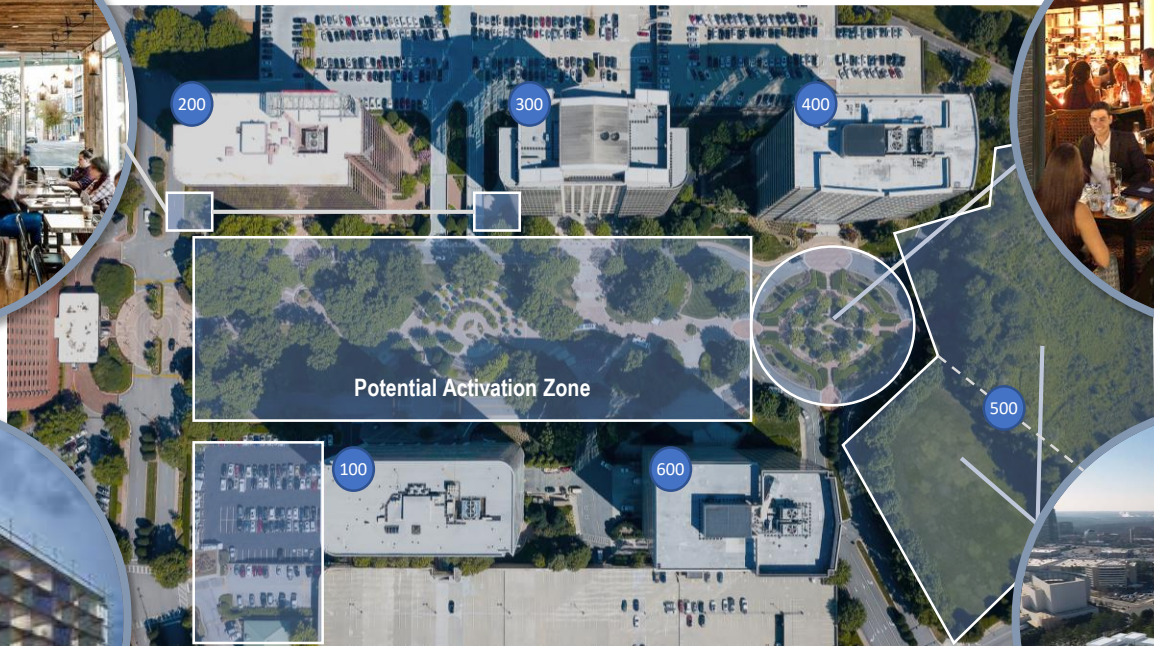
Galleria retail additions (underway)



Galleria 500 Land 2.5 acres

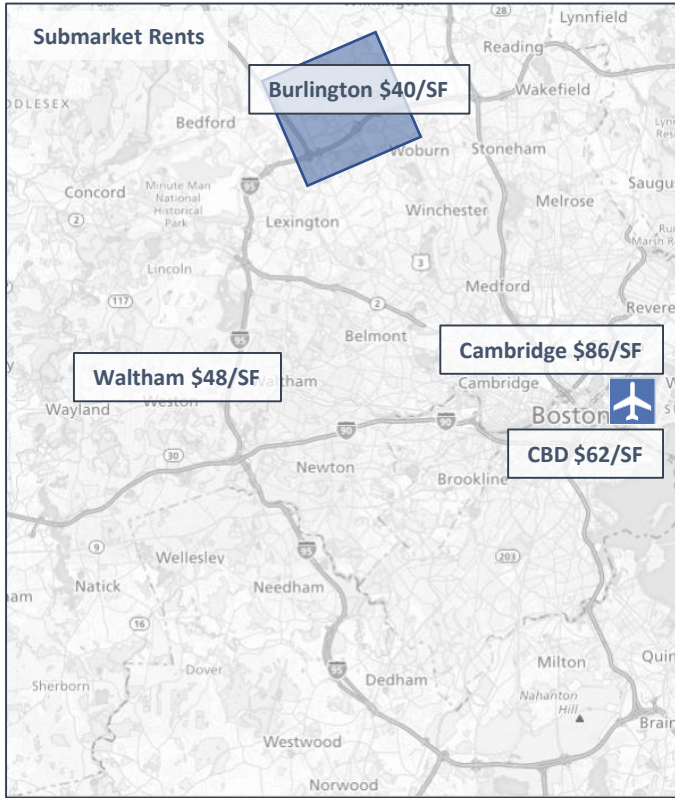


Galleria 100 Land 2 acres



Galleria 500 Land 7.7 acres
Two developable parcels

BOSTON - BURLINGTON SUBMARKET



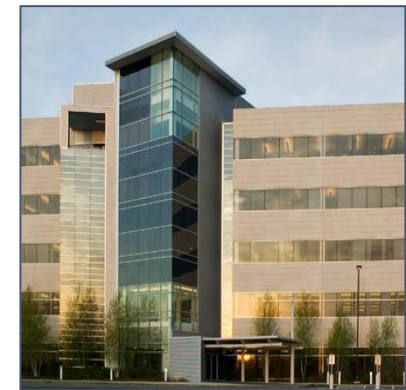
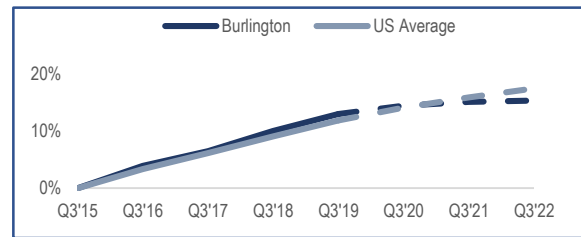
PDM Submarket Investment



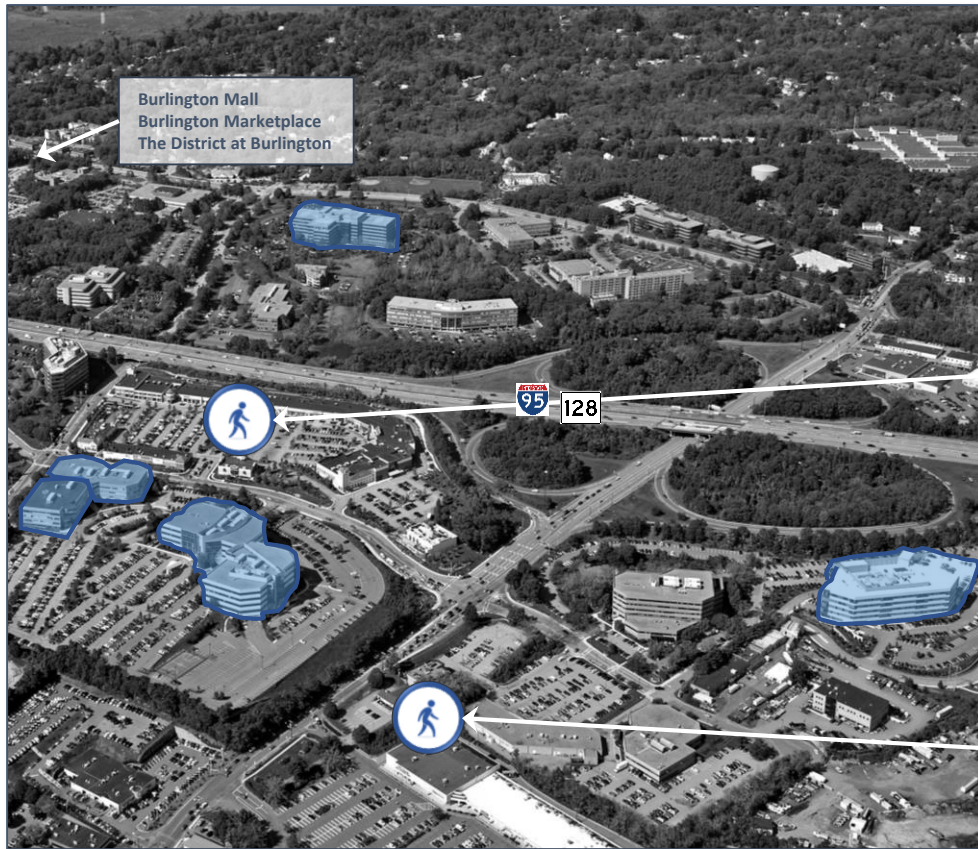
PDM Assets' Performance



Submarket vs. National Average Rent Growth²¹



BOSTON - BURLINGTON AMENITY BASE

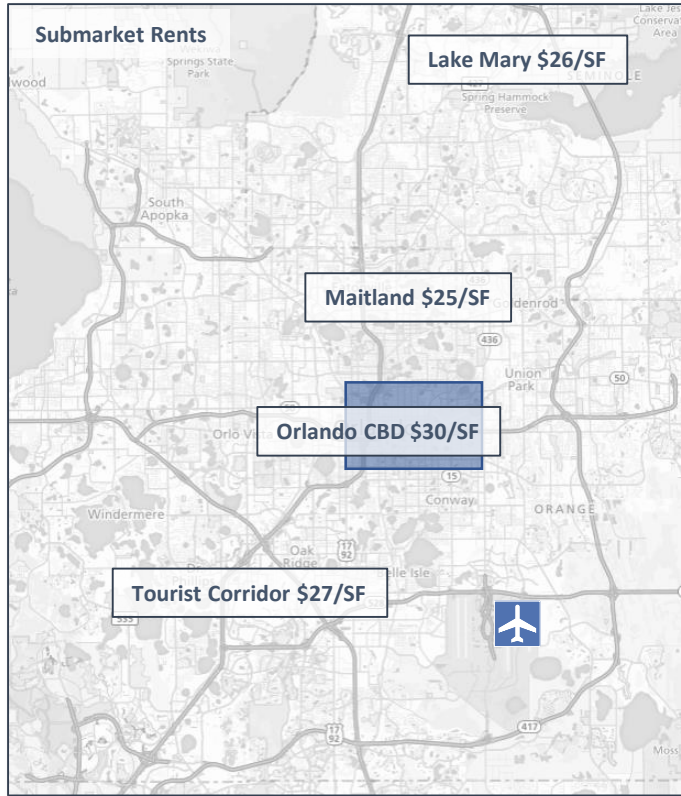


Representative Tenants

- ONSITE**
- 3 Cafes
 - Conference Center
 - 4,000 SF of Fitness Facilities with Locker Rooms



ORLANDO - CBD



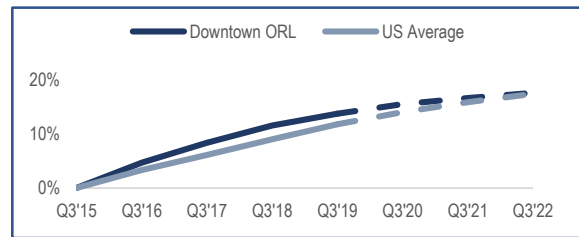
PDM Submarket Investment



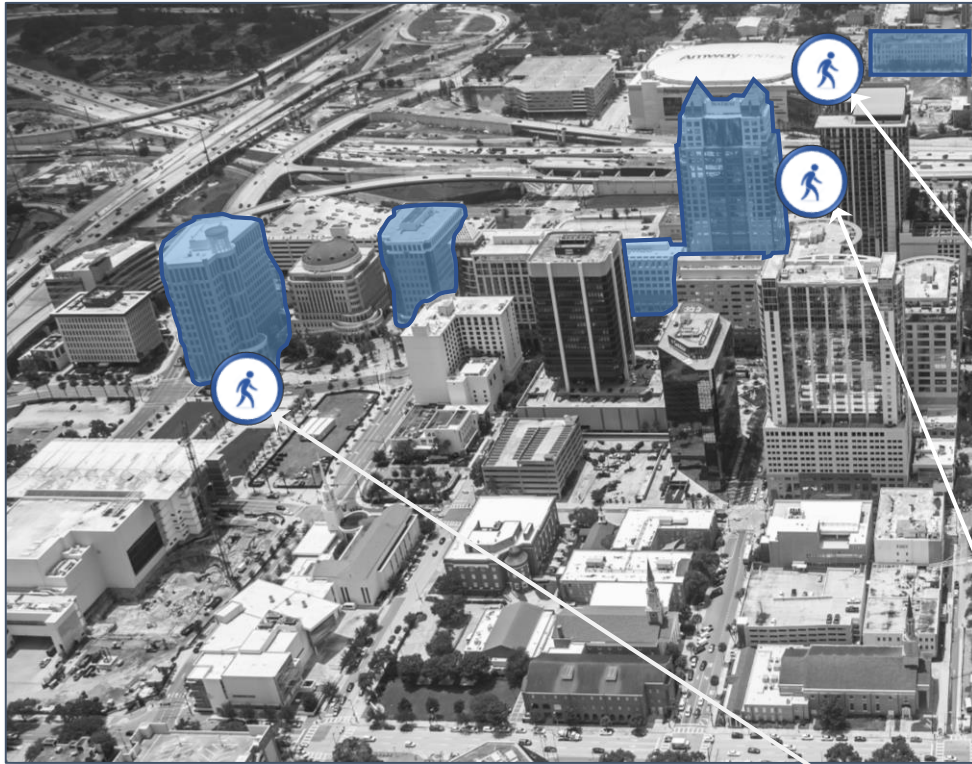
PDM Assets' Performance



Submarket vs. National Average Rent Growth²¹



ORLANDO – CBD AMENITY BASE



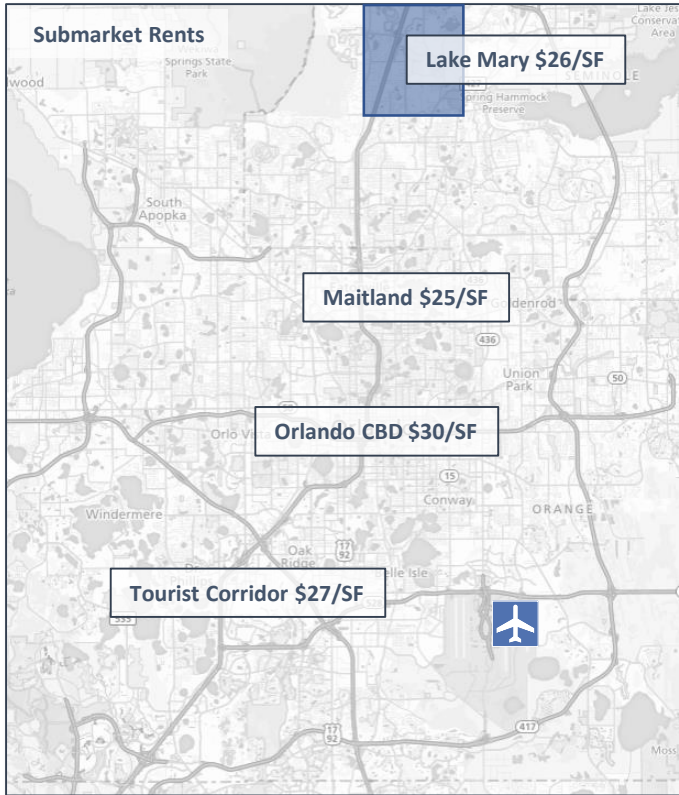
Representative Tenants



- ONSITE**
- 3 Cafes
 - Conference Center
 - 5,000 SF Fitness Facility with Locker Rooms



ORLANDO – LAKE MARY SUBMARKET



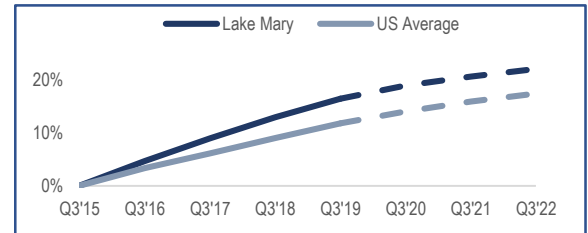
PDM Submarket Investment

<p>\$55M Original Investment</p>	<p>~\$175 Original Investment per SF</p>	<p>~20+% Est. Current Basis Discount to Replacement Cost</p>	<p>2% Contribution to Total PDM ALR</p>
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PDM Assets' Performance

14%
Gross Rent Growth Since Acquisition

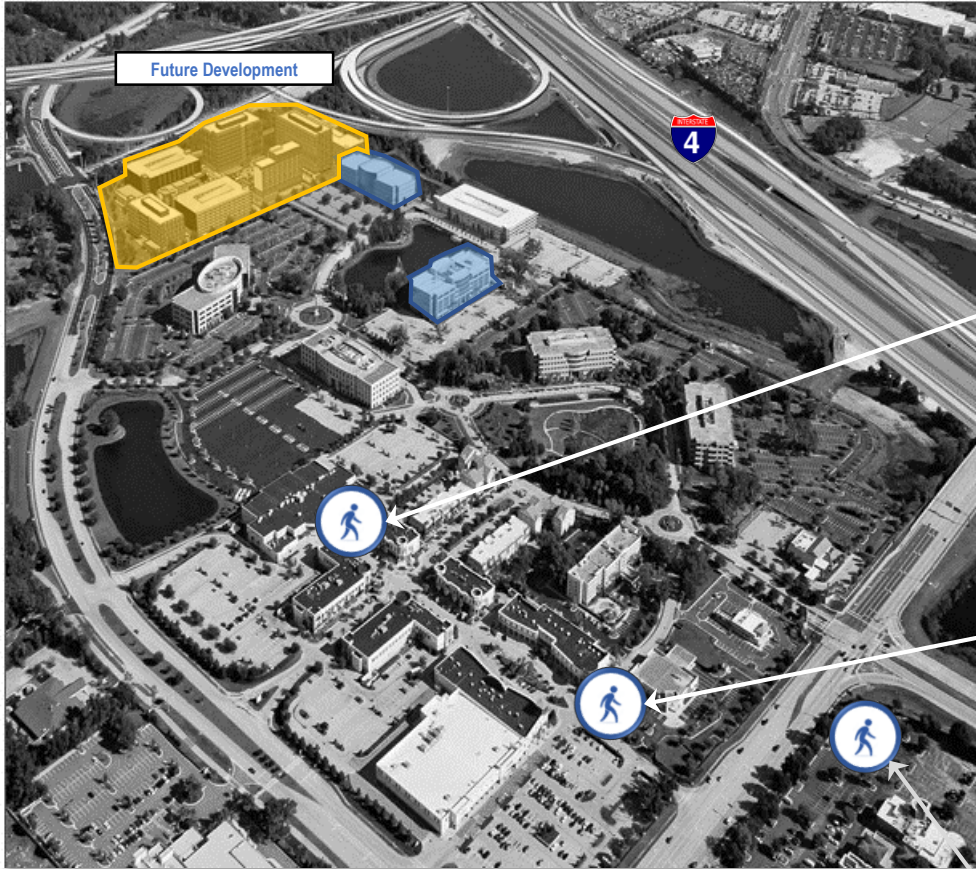
Submarket vs. National Average Rent Growth²¹



<p>150+ Nonstop Domestic & International Flights¹⁸</p>	<p>1.2 Fortune 1000 HQs per 1 million of population¹⁹</p>	<p>54,000 College Graduates per Year²⁰</p>
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ORLANDO – LAKE MARY AMENITY BASE



Representative Tenants



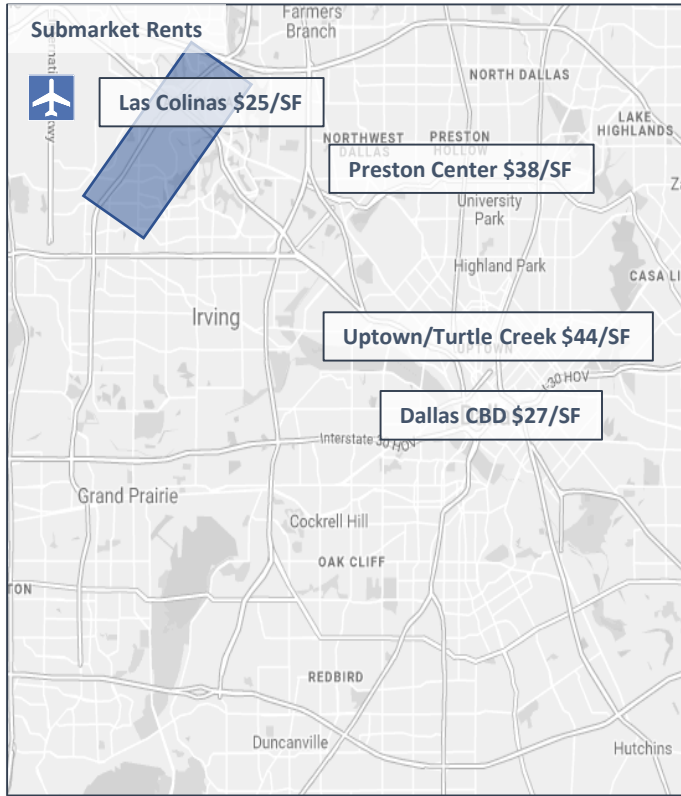
- ONSITE**
- Foodsby Service at Both Properties
 - Conference Center
 - 1,000 SF Fitness Facility with Locker Rooms



TERRAMIA RISTORANTE



DALLAS – LAS COLINAS SUBMARKET



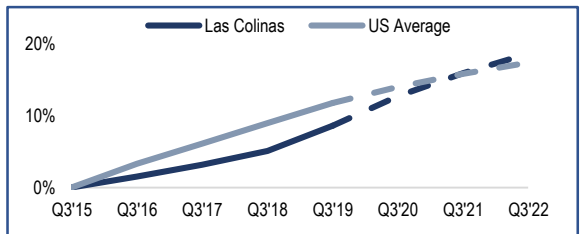
PDM Submarket Investment



PDM Assets' Performance



Submarket vs. National Average Rent Growth²¹



DALLAS – LAS COLINAS AMENITY BASE



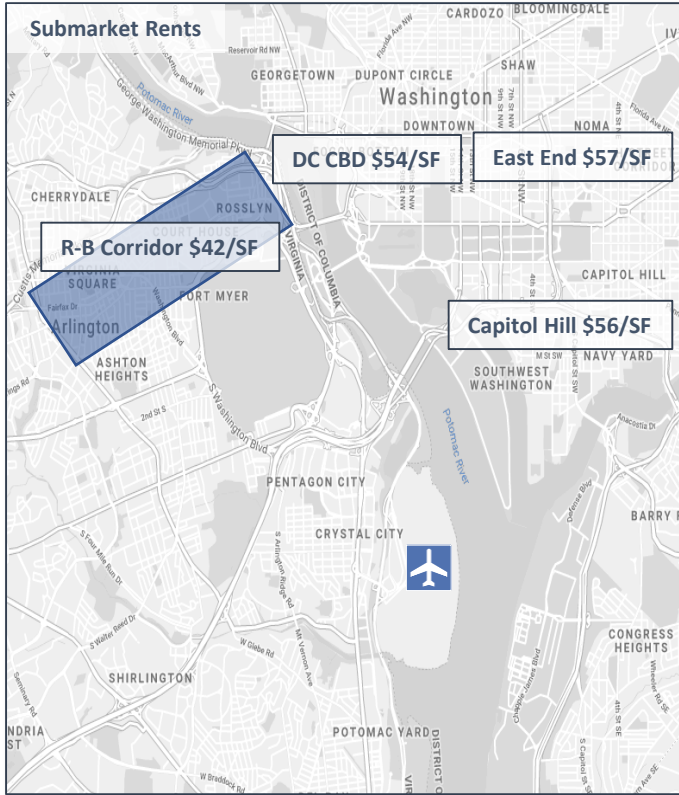
Representative Tenants



ONSITE

- 7 Cafes
- 6 Conference Centers
- 25,000 SF of Fitness Facilities with Locker Rooms

WASHINGTON DC – R-B CORRIDOR SUBMARKET



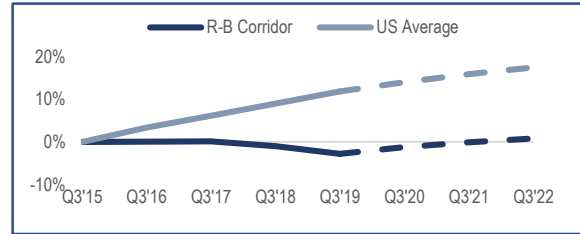
PDM Submarket Investment



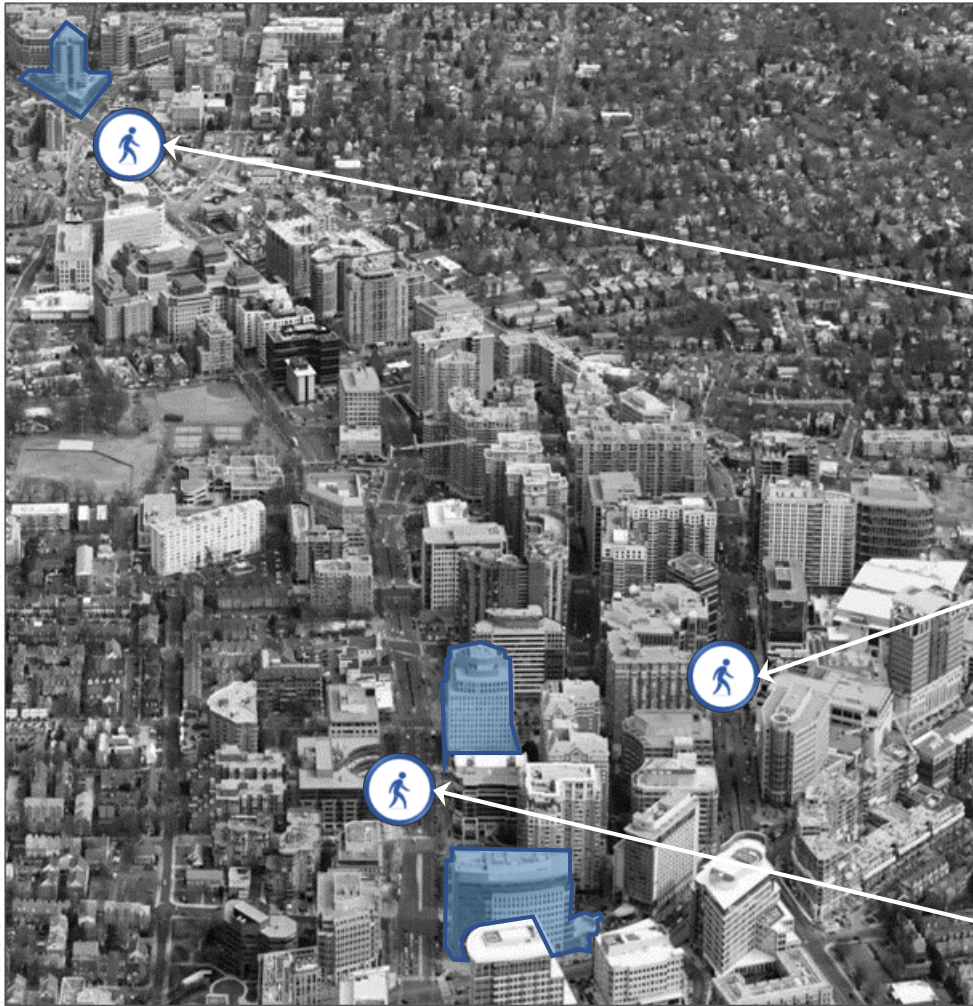
PDM Assets' Performance



Submarket vs. National Average Rent Growth²¹



WASHINGTON DC – R-B CORRIDOR AMENITY BASE



- ONSITE**
- 10 Cafes
 - 1 Conference Center
 - 5,000 SF of Fitness Facilities with Locker Rooms
 - 3 Bike Lockers

The Cheesecake Factory **cava** **mezze** **DON TITO**
Pain Quotidien **THE LIBERTY TAVERN** **O'SULLIVANS** **Pamplona** **TRADER JOE'S**
Peet's COFFEE **end/sushi**
BALLSTON QUARTER **COPA** **HOT lola's** **True Food kitchen** **bartaco**
ALL ABOUT BURGER **Chick-fil-A** **PUNCH BOWL SOCIAL** **AL VOLO**
Harris Teeter Neighborhood Food & Pharmacy **macy's** **jubilee** **SLAPFISH**
P.F. CHANG'S **SUBWAY** **BUFFALO WILD WINGS** **Cheesetique** **MUSSEL BAR & GRILL** **IHOP**
DUNKIN' DONUTS **Grand Cru Wine Bar and Bistro** **Nando's PERI-PERI CHICKEN** **STARBUCKS COFFEE**
POTBELLY SANDWICH SHOP **UNCLE JULIO'S MEXICAN from Scratch** **CHIPOTLE MEXICAN GRILL** **FIRST AVENUE SPORTS BAR & GRILL** **ZOËS KITCHEN**

Representative Tenants



- 1 Projected FFO yield for the twelve month period beginning March, 2019 and ending February, 2020.
- 2 The projected 2020 CY FFO yield for Galleria 100, Galleria 400, and Galleria 600 is 6.9% at a weighted occupancy of 84%.
- 3 Projected FFO yield for the twelve month periods subsequent to the dispositions, respectively.
- 4 For the purposes of the calculation, we annualize the quarter's Core EBITDA and use the average daily balance of debt outstanding during the period, less cash and cash equivalents and escrow deposits and restricted cash as of the end of the period.
- 5 Statistical information is as of September 30, 2019, includes all in-service properties, excludes one out-of-service property, and is adjusted on a pro forma basis for the disposition of 500 West Monroe Street in Chicago, IL, unless otherwise noted.
- 6 Annualized rental income associated with newly executed leases for currently occupied space is incorporated herein only at the expiration date for the current lease. Annualized rental income associated with such new leases is removed from the expiry year of the current lease and added to the expiry year of the new lease.
- 7 After signing an anticipated renewal lease with NY City.
- 8 The \$500 million unsecured revolving credit facility has an initial maturity date of September 30, 2022; however, there are two, six-month extension options available under the facility providing for a total extension of up to one year to September 29, 2023.
- 9 Source: Cobb County Chamber of Commerce.
- 10 Acquisition costs per square foot.
- 11 Based on management estimates.
- 12 Source: Google Maps, June, 2019; morning commute time is 8:30am.
- 13 Source: Cobb County.org.
- 14 Source: Cumberland Community Improvement District.
- 15 Source: US News.
- 16 Source: CoStar.
- 17 Source: CoStar, Cumberland Galleria assets, four and five star only.
- 18 Source: Boston Logan International Airport website, Orlando International Airport website, Dallas/Fort Worth International Airport website, and Dulles International Airport website/Ronald Reagan Washington National Airport combined, respectively.
- 19 Source: Kaggle 2018 Fortune 1000 Information, US Census Bureau 2017 Population Estimates.
- 20 Source: DataUSA.io.
- 21 Source: CoStar historical and projected rent growth as of Q3'19.

PRIMARY DISCUSSION TOPICS

Portfolio Refinement 2018-2019...Simplifying the Footprint

Select Sales

Portfolio sale	\$430M
D.C. (District)	\$170M
Los Angeles	\$160M
Chicago	\$412M

OUT

6.0%
Wtd Avg GAAP
Yield
'18-YTD '19



Select Investments

Atlanta (bldgs. only)	\$304M
Boston	\$74M
Minneapolis	\$49M
Orlando	\$28M

IN

7.8%
Wtd Avg GAAP
Yield
'18-YTD '19

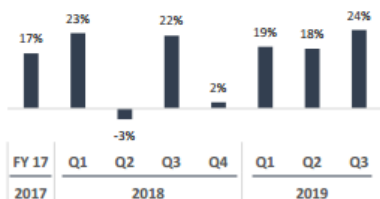
Buying Right: Sample Acquisition Results¹

Annualized Rent / SF- at Time of Acquisition to Current

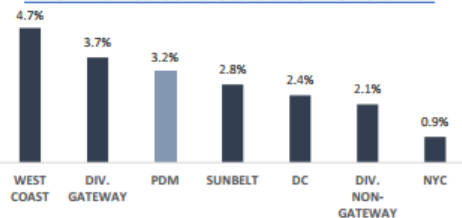
Atlanta- Galleria Node		16%	Dominant 2.1 MSF Position in Galleria
Orlando- CBD Node		12%	Own 3 of Top 4 Buildings in CBD
Boston- Burlington Node		16%	40% of Class A Office Market

Overall Portfolio Performance

Accrual Rollup/Rolldown in Rental Rates



2019-2023 Est. Same Store Cash NOI Growth²



Reinvesting to Drive Future Growth

Repositioning Rationale

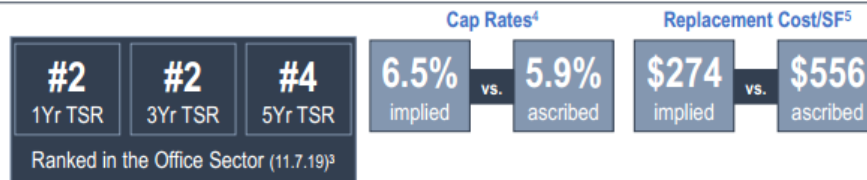
- Effectively pre-leased projects
- Modest investment increments
- Delivers unique environment
- Highly accretive capital

Sample Projects

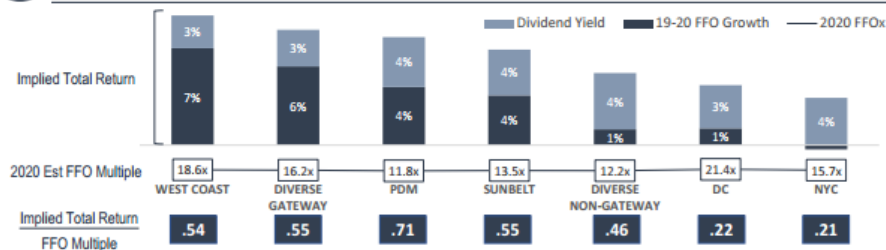
US Bank- 31 st floor amenity center	Complete
Glenridge- fitness, café, outdoor seating	Underway
Galleria 200, 300- lobby redesign, 10k SF fitness	Underway
200 South Orange- lobby redesign, public spaces	Permitting
60 Broad St- lobby redesign, conference facility (NYS)	Permitting



Delivering for Shareholders...with Upside on Valuation



Components of Total Return and Relative Value⁶



FOOTNOTES

¹ Acquisition dates: Galleria 200- 10/16, Galleria 300- 11/15, 5 Wall- 6/14, 5&15 Wayside- 3/13, One Wayside- 8/16, 25 Mall- 12/18, CNL I&II- 8/16, ST Center- 11/15

² GreenStreet Advisors, Office Sector Update August 2019

³ SNL updated 11.7.19

⁴ GreenStreet Advisors, Office Sector Update August 2019

⁵ Stifel Equity Research 10.31.19, 'adjusted replacement cost' = \$375/SF

⁶ SNL updated 11.7.19, applies consensus estimates, straight averages

Groupings:

SunBelt	HIW, CUZ
Diverse GW	BXP, PGRE
West Coast	KRC, DEI, HPP
DC	JBGS, OFC, WRE
NYC	VNO, SLG, ESRT
Diverse NGW	BDN, CLI