



Piedmont Office Realty Trust Announces 2017 First Quarter Leasing Results

April 12, 2017



ATLANTA – April 12, 2017 – Piedmont Office Realty Trust (NYSE: PDM) announced today that it secured approximately 400,000 square feet of total leasing in the first quarter of 2017. Highlights of significant leasing transactions greater than 15,000 square feet for the quarter included:

Washington, D.C. – On behalf of the Social Security Administration (SSA) Commissioner, the General Services Administration (GSA) signed a 52,720 square foot, 10-year new lease through 2028 at One Independence Square, located at 250 E Street, SW, in Washington, D.C.

Greater New York, NY – Futurewei Technologies, Inc. completed a 38,318 square foot, 7+ year lease renewal through 2024 at 400 Bridgewater Crossing in Bridgewater, NJ.
Also at 400 Bridgewater Crossing, Norris, McLaughlin & Marcus signed a 16,446 square foot, 12+ year new lease through 2029.

Boston, MA – Ipswitch signed a 33,165 square foot, 7+ year new lease through 2025 at 5 & 15 Wayside Road in Burlington, MA.
Also at 5 & 15 Wayside Road, Sprint/United Management Company signed a 15,500 square foot, 5+ year new lease through 2022.

Dallas, TX – A global computer technology company completed a 27,880 square foot, 5+ year lease renewal through 2023 at 6031 Connection Drive in Irving, TX.

Atlanta, GA – The Shopping Center Group, LLC signed a 23,139 square foot, 9-year lease renewal through 2027 at Galleria 300 in Atlanta, GA.

Chicago, IL – Ice Miller completed a 15,523 square foot, 7+ year lease renewal and expansion through 2024 at 2300 Cabot Drive in Lisle, IL.

“Historically, we have seen a modest slowdown in leasing velocity in the first quarter of each year, so we were pleased to finish this quarter a bit stronger than we did a year ago,” said C.A. “Bo” Reddic, IV, Executive Vice-President of Real Estate Operations for Piedmont. “We were also pleased to experience transaction activity widely dispersed across our major markets nationally. Looking ahead, we are optimistic about our leasing momentum for the remainder of the year,” added Reddic.

From a Capital Markets perspective, Piedmont did not complete any investment transactions during the first quarter of 2017. “There was a noticeable decrease in investment opportunities during the first quarter,” said Raymond L. Owens, Co-Chief Investment Officer for Piedmont. “However, we did enter into a significant binding contract to sell our Two Independence Square property which we are on track to close around mid-year, contingent upon the completion of certain regulatory processes. We intend to use the proceeds from the disposition to pay down debt and free up capacity on our line of credit for strategic acquisitions within our targeted sub-markets where we believe we have competitive advantages.” added Owens.

Two Independence Square, located at 300 E Street, SW, is a 606,000 square foot, 9-story office building located in the Southwest submarket of Washington, D.C. It is leased to the National Aeronautics and Space Administration (NASA).

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 in select submarkets located primarily within eight major U.S. office markets. Its geographically-diversified, over \$5 billion portfolio is comprised of approximately 20 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

Contact: Kerry Hughes
Company: Piedmont Office Realty Trust
Phone: 1 770 418 8800
Email: inverstor.relations@Piedmontreit.com