



Travel + Leisure Chooses Piedmont's 501 W. Church Building in Downtown Orlando for New Headquarters Location

May 14, 2024

Will Result in the Relocation of Approximately 900 Jobs to Downtown Orlando

Atlanta, May 14, 2024 (GLOBE NEWSWIRE) -- Piedmont Office Realty Trust, Inc. ("Piedmont") (NYSE:PDM), an owner of Class A office properties located primarily in the Sunbelt, and the largest owner of office properties in Orlando, announced today that Travel + Leisure Co (NYSE:TNL), the world's leading membership and leisure travel company, has chosen Piedmont's 501 W. Church building located in downtown Orlando for its new corporate headquarters. Travel + Leisure has signed a new lease for the entirety of the 5-story, approximately 182,000 square foot building through 2040 and will ultimately employ approximately 900 individuals at the property. Piedmont plans to renovate and rebrand the building in anticipation of Travel + Leisure's 2025 commencement, adding signage and modern amenities including a new fitness center, conference center and café, to create an office experience uniquely tailored for Travel + Leisure's employees, and adding to the vibrancy and economics of downtown Orlando.

"We are honored that a world class company such as Travel + Leisure has chosen 501 W. Church for its headquarters location," said Alex Valente, Executive Vice President for Piedmont's Southeast region. "We very much appreciate the collaboration and support from Mayor Dyer's administration and the Orlando Economic Partnership to help attract the largest lease in downtown Orlando since 2019."

Piedmont was represented on the transaction internally by Alex Valente and Ben Mullenix and advised externally by Michael Phipps & Colin Morrison of CBRE. Travel + Leisure was advised by Greg Katz and Jason Warren of Stream Realty Partners and Mike Hopper of Newmark.

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 portfolio is currently comprised of approximately 16 million square feet, approximately 1.5 million of which is located in downtown Orlando. 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 S&P Global Ratings (BBB-) and 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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