



ACQUISITION OF GALLERIA 100 - ATLANTA

May 2019

REVITALIZED NORTHWEST SUBMARKET- THE CHOICE FOR VALUE-CONSCIOUS CORPORATE USERS

An already established submarket defined by relative value, highway accessibility and surrounding population growth is undergoing a dramatic transformation following the multi-billion dollar place-making development of The Battery and SunTrust Park.



Northwest Corporate Anchors

 #23 (HQ) Fortune	 #33 Fortune	 #59 Fortune
 #177 (HQ) Fortune	 #430 (HQ) Fortune	 #440 Fortune

Infrastructure Investment

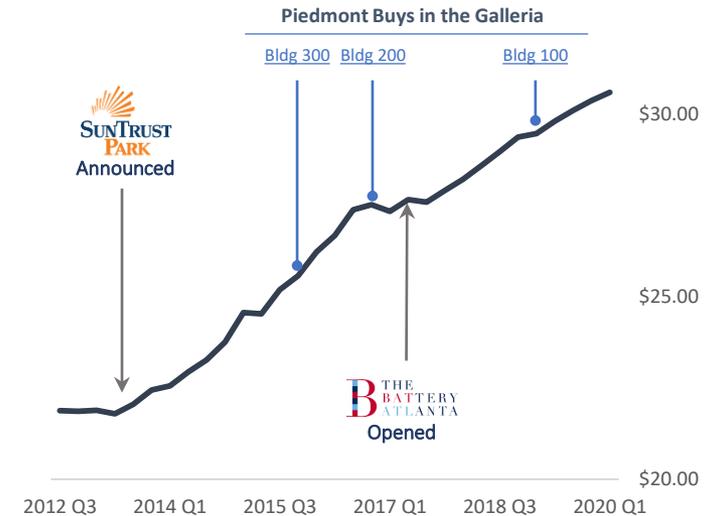
~\$900M Improvements including I-75 express lanes, walkways, trails and improved ingress/egress	\$700M Private investment being made by the Atlanta Braves in The Battery development
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Northwest Submarket Demographics

#1 Submarket in Atlanta for millennial population growth; up 32% in last 18 months ¹	3.9% 2010-2018 Population Growth ²	2.6% Est 2018-2023 Population Growth ²
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Historical Rental Rates³

Cumberland/Galleria 4 and 5 Star Office Only



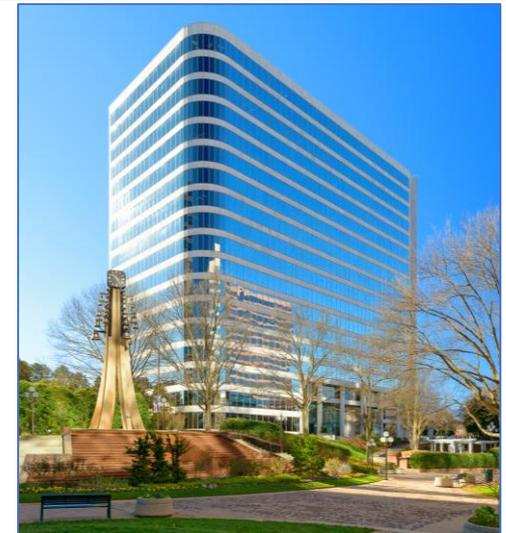
Submarket Votes in 2018

 4Q 2018 223,400 SF	 thyssenkrupp North American HQ 4Q 2018 210,000 SF	 FLOOR DECOR 4Q 2018 200,000 SF	 BlueLinX 2Q 2018 68,000 SF
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LANDMARK, CLASS A OFFICE TOWER

Asset Overview

Size:	414,300 SF
Built:	1982
Renovated:	2018
Occupancy:	89%
Leased:	91%
Parking:	2.7: 1,000 SF
Land:	6.1 acre site
Development site:	~1.5 acre site partially ground leased to child care operator (PDM as lessor)



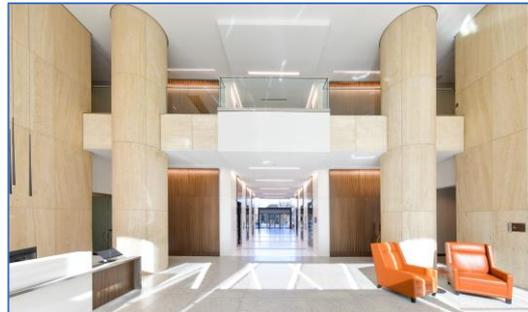
Amenities / Park Features

- Newly-renovated lobby
- New Fooda Café
- State-of-the-art fitness center
- Executive dining club located on 17th floor



Financial Metrics

- In-place rents ~10% below market
- Acquired at ~50% discount to replacement cost
- 2020 estimated accrual yield of 7.5%

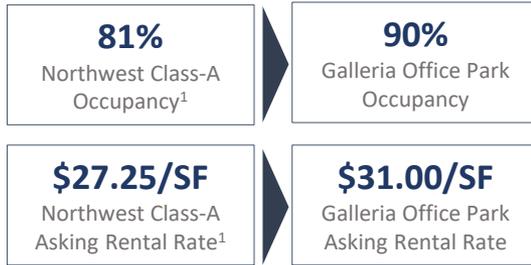


AMENITY-RICH WALKABILITY IN THE URBANIZED GALLERIA SUBMARKET

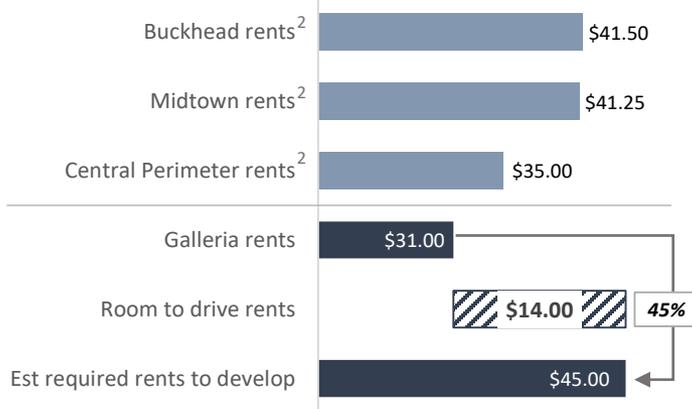


WHY WE LIKE OUR SCALE IN THE GALLERIA

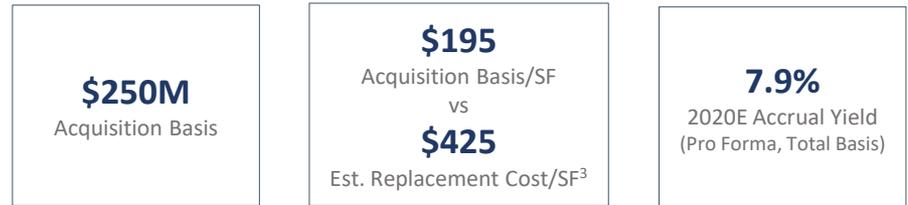
Galleria: Premium Submarket Performance



Value Proposition



Piedmont's Galleria Position



Galleria 300 Acquired 2015	Galleria 100 Acquired 2019	Galleria 200 Acquired 2016
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¹ JLL 4Q 2018

² CoStar, Five Star only for Buckhead and Midtown, Central Perimeter includes: Perimeter Summit, Three Ravinia, 7000 Central Park, Glenridge Highlands, One and Three Glenlake, Northpark, King & Queen

³ Internal estimates