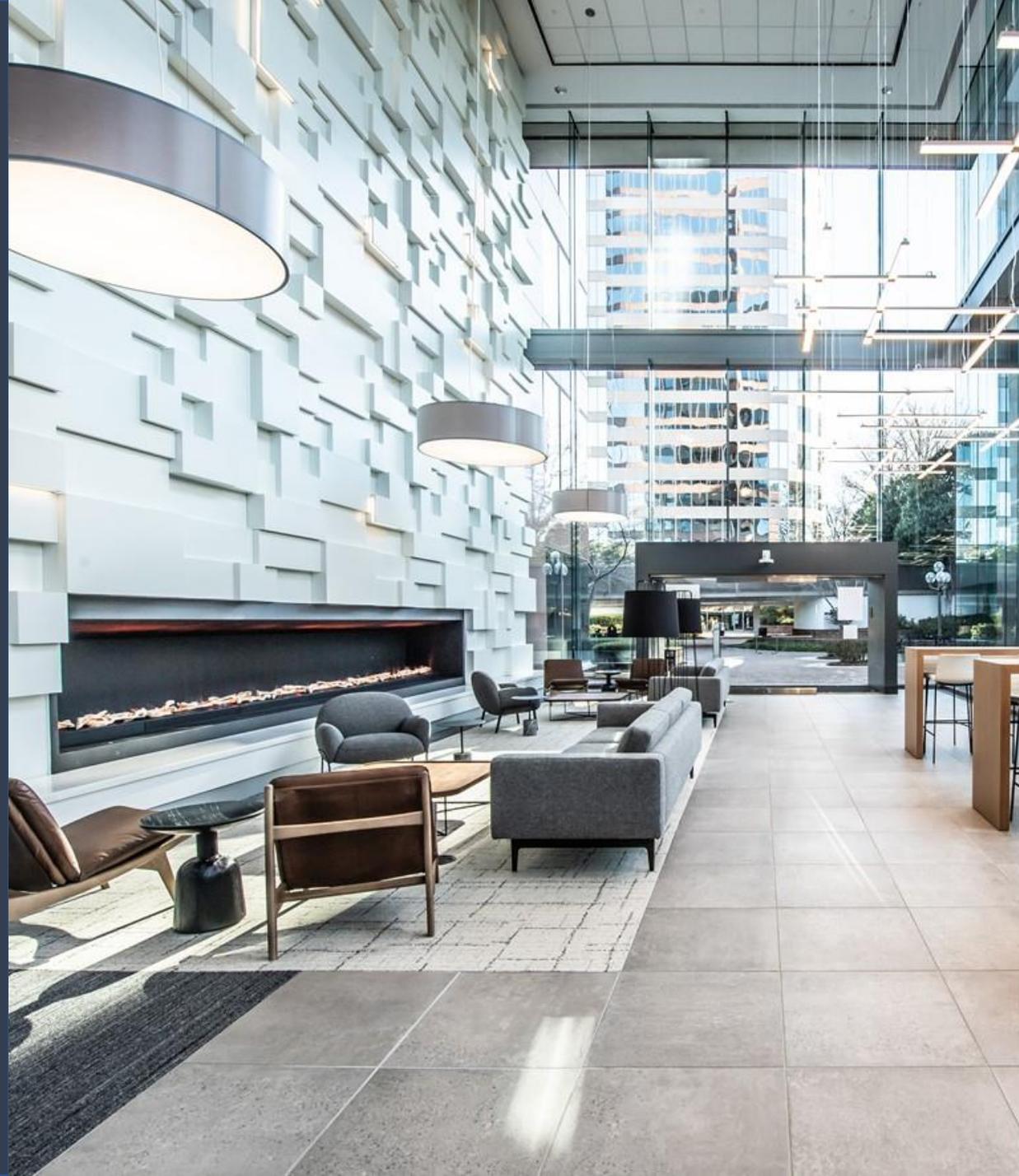


**PIEDMONT**<sup>®</sup>  
OFFICE REALTY TRUST

## JUNE INVESTOR UPDATE

June 2021



# INTRODUCTION

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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 submarkets located primarily within seven major eastern U.S. office markets, with over half of its revenue generated from the Sunbelt. The Company’s geographically-diversified portfolio is comprised of approximately \$5 billion in gross assets and approximately 17 million square feet as of the end of the first quarter of 2021. 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 first quarter of 2021, 74% of the Company’s portfolio was ENERGY STAR certified and approximately 43% 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 March 31, 2021.

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, 2020. 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 March 31, 2021. Such documents are available at [www.sec.gov](http://www.sec.gov) and under the heading Investor Relations on our website at [www.piedmontreit.com](http://www.piedmontreit.com).

**Unless otherwise noted, all financial and statistical information contained in this presentation is as of March 31, 2021, includes all in-service properties and excludes one out-of-service property.**

Piedmont owns and operates high-quality Class A office buildings located primarily in **seven** of the largest Eastern **U.S. office markets**

Within these markets, we focus on **distinct submarkets** which we believe offer attractive macroeconomic conditions and provide opportunity for Piedmont to generate outsized returns for our shareholders

We are committed to delivering **vibrant and active** workplace environments which meet the needs of today's evolving workforce

Over **50%** of Annualized Lease Revenue (ALR) is generated from the **Sunbelt**

We are investment grade rated **BBB** by Standard & Poor's and **Baa2** by Moody's

We have been recognized as a **2021 ENERGY STAR Partner of the Year** by the US Environmental Protection Agency and the US Department of Energy

## Piedmont Quick Facts

Assets <sup>1</sup>	54
Square Footage <sup>1</sup>	16.4 million
Percent Leased <sup>1</sup>	86.0%
Weighted Average Lease Term	6.0 years
Percent SF ENERGY STAR-Rated <sup>1</sup>	74%
<b>Current Dividend Yield (as of 5/31/2021)</b>	<b>4.5%</b>
Debt to Gross Assets	34.9%
Net Debt to EBITDA	5.6x
Moody's / S&P Ratings	Baa2 / BBB



› **Piedmont Overview**

› COVID Impact

› Growth Submarkets

› Concentration Concept

› Capital Recycling

› Financial Growth

› Reinvestment

› Land Bank

› Strong Tenants

› Clean Balance Sheet

› Focus on ESG

› Compelling Growth and Value

› May Year-to-Date Update

› Summary – Why Piedmont

<sup>1</sup> Excludes one 127,000 square foot property which is out of service for redevelopment (222 South Orange Avenue in Orlando, FL).

6031 Connection Drive, Dallas

## Highlights from Gensler's U.S. Work from Home Survey 2020<sup>1</sup>

- 70% of people want to work in the office for the majority of their week
- Only 12% of U.S. workers want to work from home full-time
- Younger workers are reporting working from home to be more challenging compared to older colleagues
- Top ranked reasons for wanting to come into the office: in-person meetings, impromptu interactions, and socializing with peers; plus access to decision makers

*Working from home should diminish as the pandemic subsides in the U.S.*

## Trends Materializing

- Sunbelt and Great Affordability Migration trends accelerating
- Realization that some efficiencies gained by working from home are offset by erosion of innovation, mentoring, and corporate culture
- Tenants more likely to want to return to work if they can commute there by car instead of by mass transit
- Companies looking to relocate are increasingly focused on proximity to workforce housing
- Elevated space needs per employee and more collaboration space
- Hub & spoke concept challenging to effectively implement within a market, but regional offices across the country or a state are gaining steam
- Some tech companies may embrace work from home optionality longer term, but most Class A office-using sectors are focused on getting employees physically back into the office

*PDM portfolio is well-positioned to adapt to evolving workforce preferences*



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## Key Decision Drivers for Office Tenants Today

- Amenities that support flexible workstyles and also create experiences for employees not achievable at home
- Abundant outdoor space and focus on employee health
- Modern base building and HVAC systems
- Functional floor plates with ceiling heights and window lines that promote wellness-oriented office designs
- Ease of access to the office building from major highways and airports
- Ample, free structured parking
- Well capitalized Landlord with focus on ESG initiatives



Atlanta Galleria, Atlanta

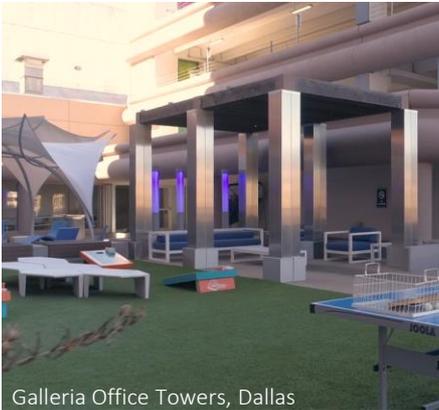
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Las Colinas Corporate Center, Dallas



200 South Orange Avenue, Orlando



Galleria Office Towers, Dallas

# IDENTIFIED GROWTH SUBMARKETS

## Atlanta

- Galleria, Central Perimeter
- 18% Annualized Lease Revenue
  - 9 assets
  - 3.4M SF

## Boston

- Burlington, Cambridge/ CBD
- 12% Annualized Lease Revenue
  - 10 assets
  - 1.9M SF

## Dallas

- North Tollway, Las Colinas, Turtle Creek
- 20% Annualized Lease Revenue
  - 13 assets
  - 3.5M SF

## Minneapolis

- CBD, Southwest
- 13% Annualized Lease Revenue
  - 6 assets
  - 2.1M SF

## New York

- Financial District
- 10% Annualized Lease Revenue
  - 1 asset
  - 1.0M SF

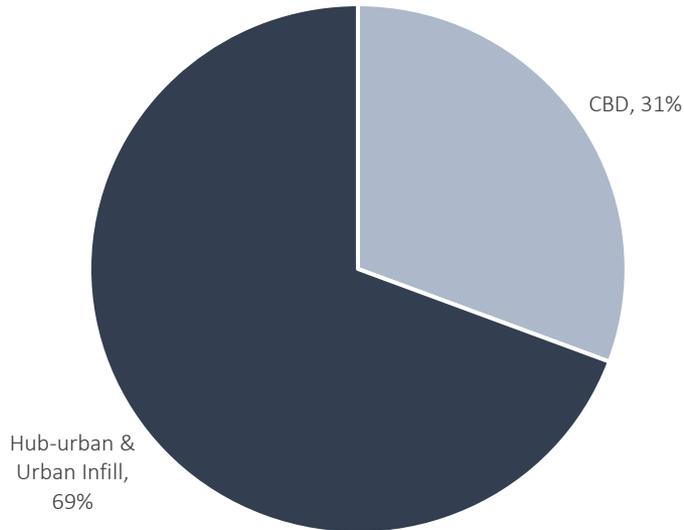
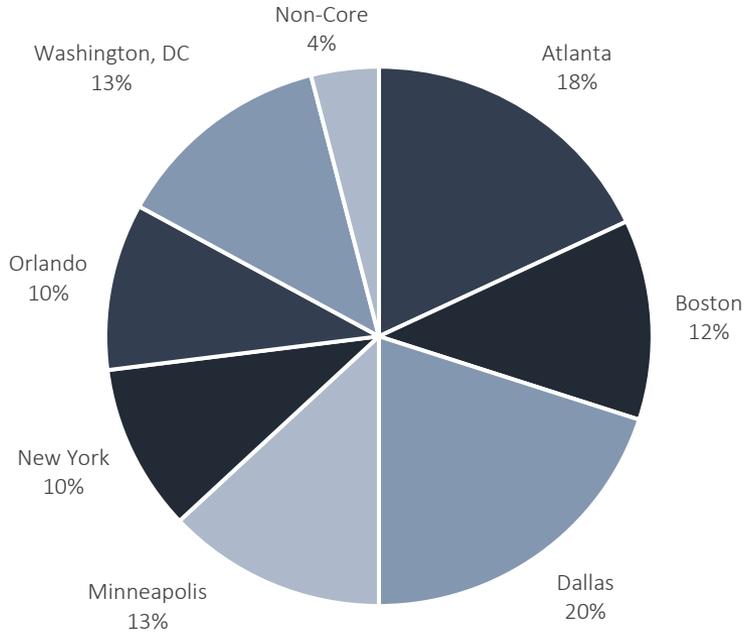
## Orlando<sup>1</sup>

- CBD, Lake Mary
- 10% Annualized Lease Revenue
  - 6 assets
  - 1.8M SF

## Washington, D.C.

- Rosslyn Ballston Corridor
- 13% Annualized Lease Revenue
  - 6 assets
  - 1.6M SF

Percent of Annualized Lease Revenue



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<sup>1</sup> Excludes one 127,000 square foot property which is out of service for redevelopment (222 South Orange Avenue in Orlando, FL).

# CONCENTRATION CONCEPT – SELECT SUBMARKETS

We have assembled highly-concentrated and dominant nodes within select submarkets of the nation’s healthiest MSAs.

**Atlanta**  
Cumberland / Galleria  
2.1M SF within ½ mile radius  
12 acres of land for add'l ~1M SF

**15%**  
Class A Submarket Share  
**+9%**  
PDM Asking Rents vs. Submarket

**Boston**  
Burlington  
900K SF within ½ mile radius

**20%**  
Class A Submarket Share  
**+15%**  
PDM Asking Rents vs. Submarket

**Dallas**  
LBJ / Lower Tollway  
1.4M SF within ½ mile radius  
2 acres of land for add'l 300K SF

**16%**  
Class A Submarket Share  
**+5%**  
PDM Asking Rents vs. Submarket<sup>1</sup>

**Orlando**  
CBD  
1.4M SF within ½ mile radius<sup>2</sup>

**18%**  
Class A Submarket Share  
**+8%**  
PDM Asking Rents vs. Submarket

**Northern Virginia**  
Rosslyn Ballston Corridor  
900K SF within ½ mile radius

**6%**  
Class A Submarket Share<sup>3</sup>  
**+4%**  
PDM Asking Rents vs. Submarket



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Source: CoStar. Market share is calculated as PDM’s owned SF in the submarket as a percentage of four and five star office assets in the submarket. PDM Asking Rents are based on current asking rents versus average submarket rents.  
 1 Submarket rent calculation only includes comparable buildings in the East LBJ and Lower Tollway submarkets.  
 2 Excludes 222 South Orange Avenue, a 127,000 square foot office building that is out of service for redevelopment.  
 3 Submarket share of Ballston submarket as defined by CoStar.

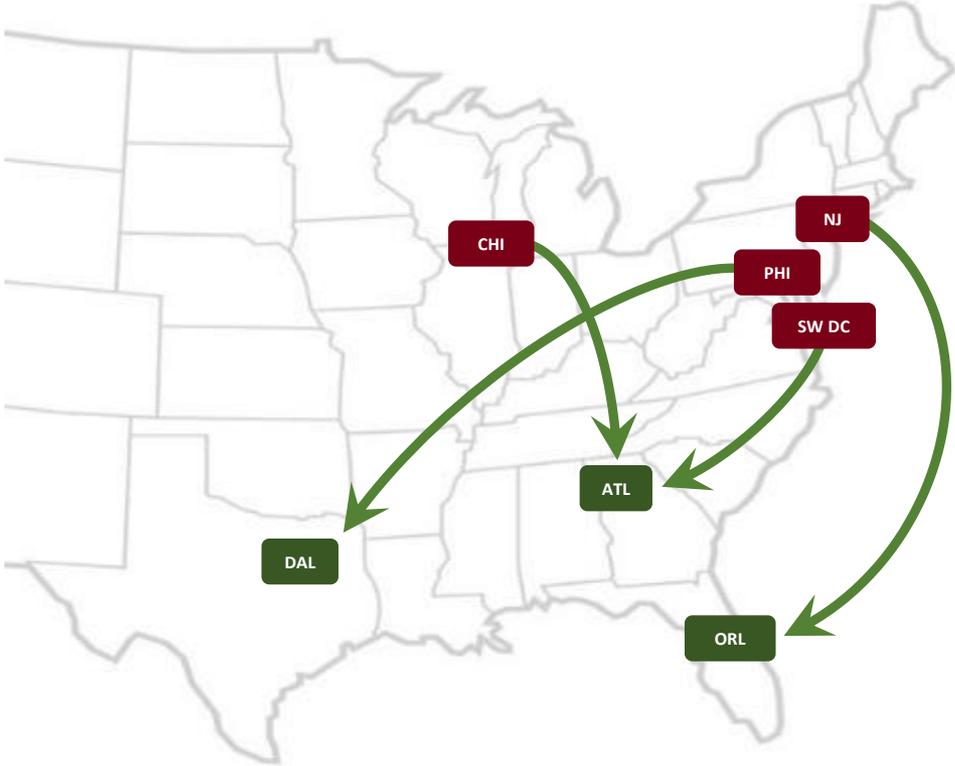
# PIEDMONT'S CAPITAL RECYCLING

Since early 2019, Piedmont has sold over \$1 billion of assets, redeploying capital into quality assets within targeted submarkets yielding **~180 bps higher** returns<sup>1</sup> than the disposed assets.

 <p><b>Market Decision Influencers</b> Population growth Job growth Income growth Pro-business environment Cost of living, quality of life Corporate migration</p>	<p><b>Asset Decision Influencers</b> Amenities Accessibility Walkability Scalability Repositioning opportunity Basis, value proposition</p>	 <p><b>Decreased Exposure / Exit</b> SW Washington, D.C. Chicago Philadelphia New Jersey</p> <p><b>\$1.1B</b></p>
		 <p><b>Increased Exposure</b> Atlanta Dallas Orlando</p> <p><b>\$742M</b></p>

## Significant Portfolio Repositioning

- COVID accelerated existing migration trends
- Piedmont has recycled into markets that should benefit from these trends post-COVID

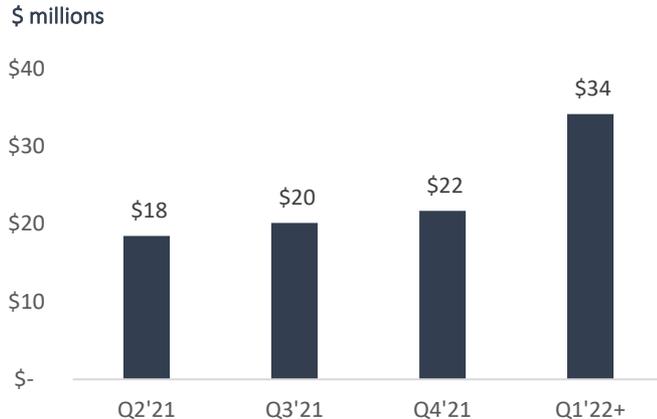


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<sup>1</sup> This excludes the redevelopment of 222 South Orange Avenue in Orlando, FL.

## Compelling Upside

### Embedded Cash Flow Growth (Cumulative)



### Momentum from Re-leasing

- From 2015-2020, Piedmont delivered...
  - 13.1% positive GAAP leasing spreads
  - Average Same Store Cash NOI growth of 5.6% <sup>1</sup>
- Approximately 1M square feet in leases either currently under an abatement period or yet to commence

## Minimal Downside

### Lease Expiration Schedule



### Points of Interest

- New York City lease: ongoing advanced renewal negotiations, tenant is currently in holdover
- Only 1.0% of ALR (excluding NYC agencies) is rolling in CBD assets reliant on public transportation (NYC and Washington, DC properties)<sup>2</sup> over the next three years
- No ongoing large, long-term development projects
- Six years of weighted average lease term remaining

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<sup>1</sup> Source: Green Street Advisors. Includes BDN, BXP, CLI, CUZ, EQC, ESRT, DEI, HIW, HPP, JBGS, KRC, OFC, PGRE, SLG, and WRE.

<sup>2</sup> Assets include 1201 Eye Street, 1225 Eye Street, 400 Virginia Avenue and 60 Broad Street.

## The Case for Redevelopment

- **Compelling pro-forma returns**
  - Unique environments garner premium rents
- **Fraction of the risk associated with new development**
  - Effectively pre-leased
- **Basis remains at significant discount to development**
  - Strong value proposition
- **Flexibility - small project size, shorter timeframe**
  - Conservative approach, more easily adaptable
- **Further entrench position in a core market holding**
  - Focused on existing submarket footholds

### US Bancorp, Minneapolis

Completed 2019

Begin Net Book Basis	\$169/SF
Est. investment	\$9/SF
Pro-forma basis	\$178/SF
Est. replacement cost	\$425/SF
Market rents	~\$39.00/SF low-rise ~\$43.50/SF high-rise



### 200 South Orange, Orlando

Projected completion Summer 2021

Begin Net Book Basis	\$236/SF
Est. investment	\$28/SF
Pro-forma basis	\$264/SF
Est. replacement cost	\$425/SF
Market rents	~\$30.00/SF



### Galleria 200, Atlanta

Projected completion Summer 2021

Begin Net Book Basis	\$185/SF
Est. investment	\$10/SF
Pro-forma basis	\$195/SF
Est. replacement cost	\$475/SF
Market rents	~\$33.00/SF



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# LAND BANK FOR UP TO AN ADDITIONAL THREE MILLION SQUARE FEET

Piedmont owns a number of land parcels adjacent to existing core holdings to support significantly pre-leased development opportunity.



TownPark, Orlando  
1M SF



Glenridge Highlands III, Atlanta  
250K SF



Galleria 500, Atlanta  
~1M SF



Four Galleria Tower, Dallas  
~300K SF

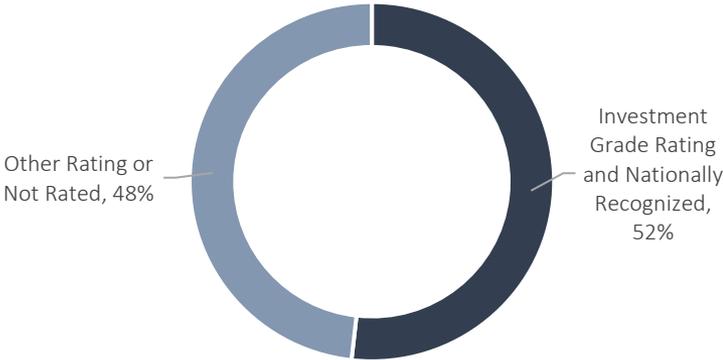
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The renderings above are subject to change.

# STRONG TENANT BASE

Piedmont’s rental revenues are generated from a secure and diversified roster of companies.

## Tenant Credit Profile



### Notes on Tenant Exposure

- Top 20 tenants are current on rental obligations
- 7 of the Top 8 are A-rated and those 7 tenants generate 21% of ALR
- 14 of the Top 20 tenants are investment grade rated by S&P and Moody’s and those 14 tenants generate 29% of ALR
- Only ~1% of revenue is generated from retail tenants
- Only ~2% of revenue is generated from co-working tenants; approximately half prepaid rent into early 2022



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# STRONG AND SIMPLE BALANCE SHEET



CNL Center, Orlando

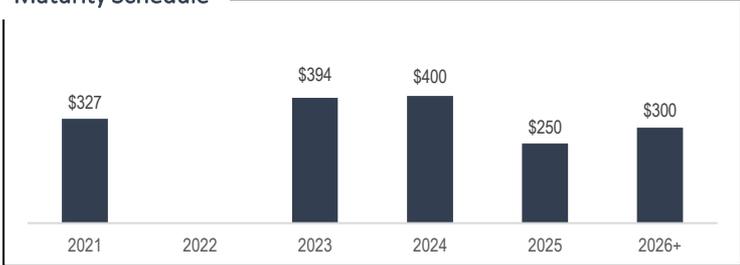
### Liquidity Position

**\$456M**  
Available on  
Unsecured Line

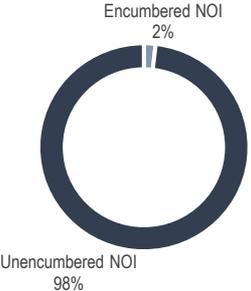
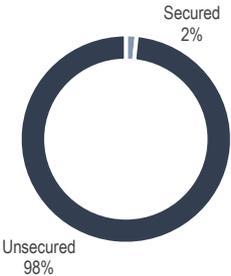
**\$11M**  
Cash on Hand

**\$0**  
Debt Maturing  
Until Late 2021

### Maturity Schedule



### Debt Profile



### Debt Metrics

**34.7%**  
Net Debt to  
Gross Assets

**5.6x**  
Net Debt to  
Core EBITDA

**Baa2**  
Moody's

**BBB**  
S&P

**No JVs**

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# COMMITMENT TO ESG – DIRECT BOARD OVERSIGHT

## Environmental Responsibility

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

**ISS Rank: 3** as of 5/1/21  
- With 1 being the highest on a scale through 10

### Governance

- Board of Directors/ESG Committee
- Director of Sustainability and National Initiatives (position hired in 2017)
- Management Sustainability Committee
- Sustainability Policy

### Goals

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

### Achievements

- 82% of total SF is BOMA 360 certified; top 1% among program participants for number of 360 designations
- 74% of total SF is ENERGY STAR certified
- 2021 ENERGY STAR Partner of the Year
- 43% of total SF is LEED certified
- WELL Health-Safety Rating for Atlanta Galleria

## Social Responsibility

*Piedmont helps meet the needs of each local community in which we serve by volunteering and financially supporting programs related to medical, human, or educational needs and children’s programs that improve the overall quality of life...and we strive to create an open, inclusive and diverse environment in which our teams thrive.*

**ISS Rank: 2** as of 5/1/21  
- With 1 being the highest on a scale through 10

### Governance

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

### Goals

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

### Achievements

- Diverse workforce - numbers as of year-end 2020;
  - 58% Female, 42% Male
  - 18% Minority, 82% Caucasian
- Active support of local charities; participate in multiple charitable events, and contributed to various charitable and social justice organizations in 2020
- Established scholarship programs at historically black colleges and universities in the areas we serve

## 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.*

**ISS Rank: 1** as of 5/1/21  
- Highest rating possible for all public companies

### Governance

- Board of Directors/ESG Committee
  - Independent Board chair
  - Directors elected annually
  - Opted out of MUTA

### Goals

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

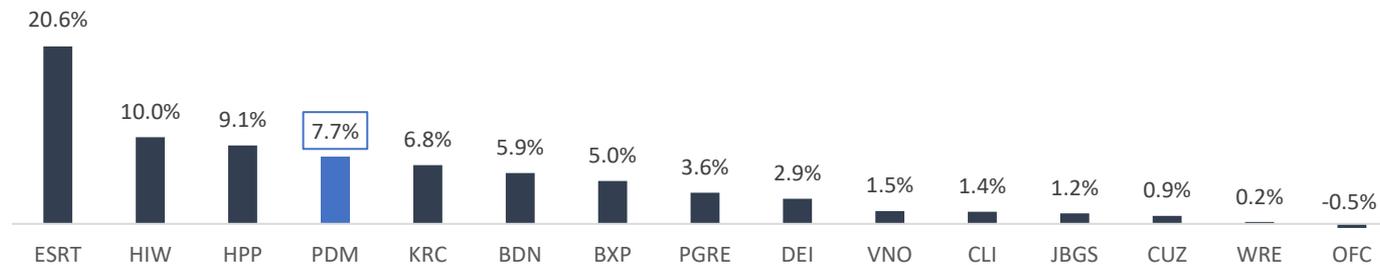
### Achievements

- Green Street’s 2020 Corporate Governance Rankings:
  - PDM ranked in top quartile for all office REITs
  - PDM ranked in top quartile for all REITs in Green Street’s total coverage universe

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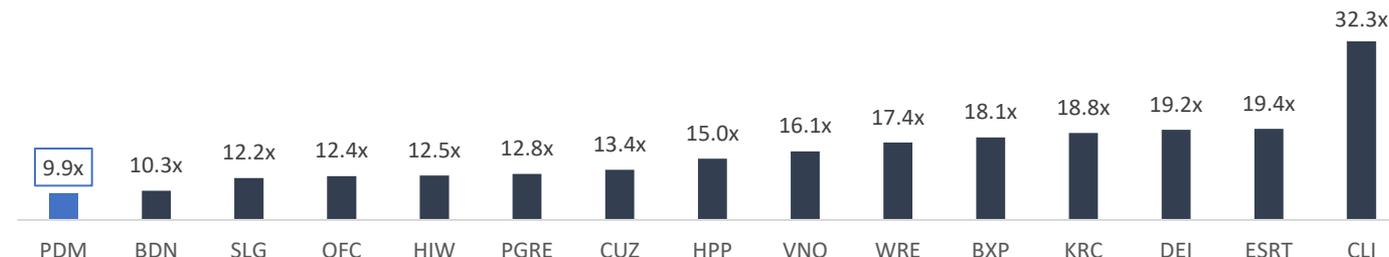
# PIEDMONT'S COMPELLING GROWTH AND VALUE PROPOSITION

## Estimated Same Store Cumulative NOI Growth for 2021 and 2022



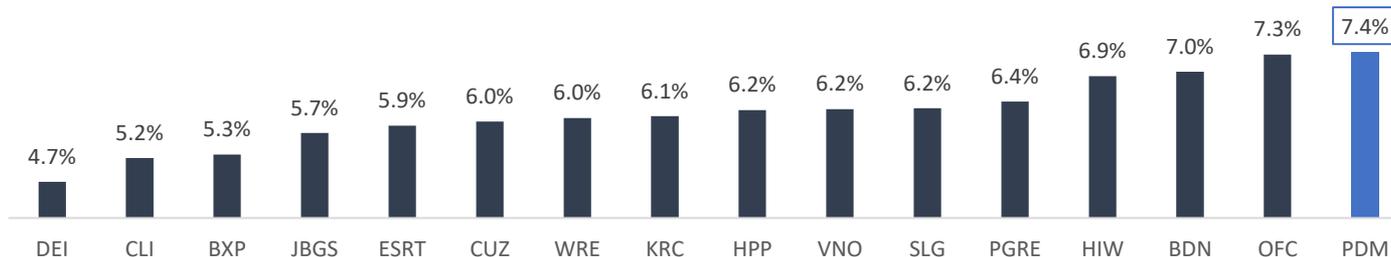
Source: Green Street Advisors, Office Sector Update – 5/24/21. Excludes AAT, ARE, and EQC.

## Price to 2021 Consensus FFO Estimates



Source: Green Street Advisors, Estimates not available for JBGS and EQC; prices updated through 5/28/21.

## Implied Cap Rate



Source: Green Street Advisors implied Cap Rate Next 12 months, CXP and FSP not covered; prices updated through 5/28/21. Excludes EQC.

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## WELL-POSITIONED POST-COVID

- Portfolio is well-positioned to capture meaningful migration to secondary cities and suburban locations
- COVID accelerated pace of the Great Affordability Migration; also increased importance on office proximity to employee housing

### Pre-COVID Influencers



*On working from home: "It doesn't work for those who want to hustle. It doesn't work for spontaneous idea generation. It doesn't work for culture." – Jamie Dimon, CEO of JPMorgan*

### Post-COVID Influencers

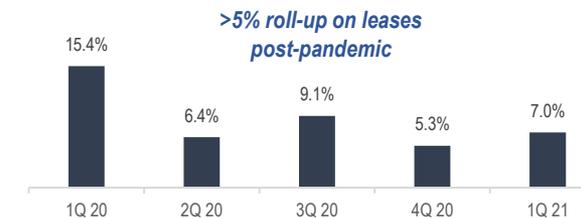


## STRONG PORTFOLIO PERFORMANCE

### Average Cash Same Store Growth 2017 - 2020<sup>1</sup>



### Quarterly GAAP Leasing Spread

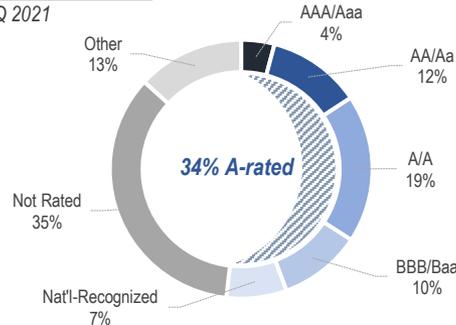


## TENANTS AND LEASING VOLUMES



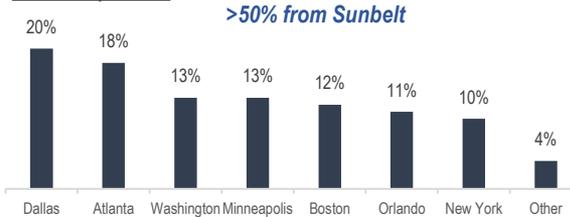
### Tenant Credit Profile

As of 1Q 2021

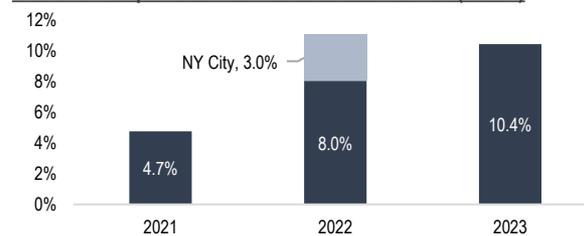


## MARKET CONCENTRATION AND MANAGEABLE ROLL

### ALR Composition



### Low Lease Expiration Schedule Next Three Years (ALR%)



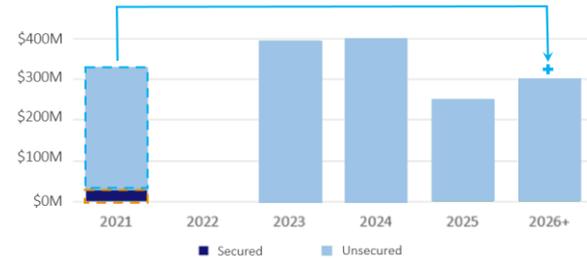
## CAPITAL STRENGTH AND LIQUIDITY

As of 1Q 2021



- Anticipated payoff of only remaining secured debt by mid-year and new refinancing of term loan by year-end
- Expected proceeds from sale of 225 and 235 Presidential Way in Boston by year-end

### Debt Maturities Schedule



## OTHER POINTS OF INTEREST

- No major, long-term development exposure
- Six year weighted average lease term
- Only four assets vulnerable to Covid-19 mass transit concerns
- 2021 ENERGY STAR Partner of the Year; only office REIT headquartered in the Southeast to achieve
- WELL Health-Safety Rating for Atlanta Galleria; first office project in Atlanta to receive this designation



1 Source: Green Street Advisors, Diverse GW = BXP, PGRE; West Coast = DEI, HPP, KRC; Sunbelt = HIW, CUZ; NYC = VNO, SLG, ESRT; Diverse NGW = BDN, EQC; DC = OFC, WRE, JBGS

US Bancorp Center, Minneapolis



- Piedmont's portfolio is **highly concentrated in distinct submarkets**; balance of easily accessible CBD and Urban Infill/Hub-urban locations across our core markets.
- Piedmont has aggressively **repositioned its portfolio**; poised **to capture growth** from population migration and suburbanization trends.
- Piedmont is well-positioned to **drive income growth** with signed lease commencements and redevelopment efforts.
- Piedmont benefits from a **diverse and financially secure tenant base**.
- Piedmont is highly-liquid, **well capitalized** and maintains a **conservative balance sheet**.
- Piedmont remains **basis conscious** in its acquisition strategy in order provide a **compelling value proposition** to corporate tenants.
- Piedmont is committed to **reducing the environmental impacts** of our operations, serving as **stewards in our communities** and maintaining **best practices** for corporate governance.
- Piedmont has an attractive **land bank** adjacent to a number of existing properties for **future pre-leased development**.

- › Piedmont Overview
- › COVID Impact
- › Growth Submarkets
- › Concentration Concept
- › Capital Recycling
- › Financial Growth
- › Reinvestment
- › Land Bank
- › Strong Tenants
- › Clean Balance Sheet
- › Focus on ESG
- › Compelling Growth and Value
- › May Year-to-Date Update
- › **Summary – Why Piedmont**

APPENDIX

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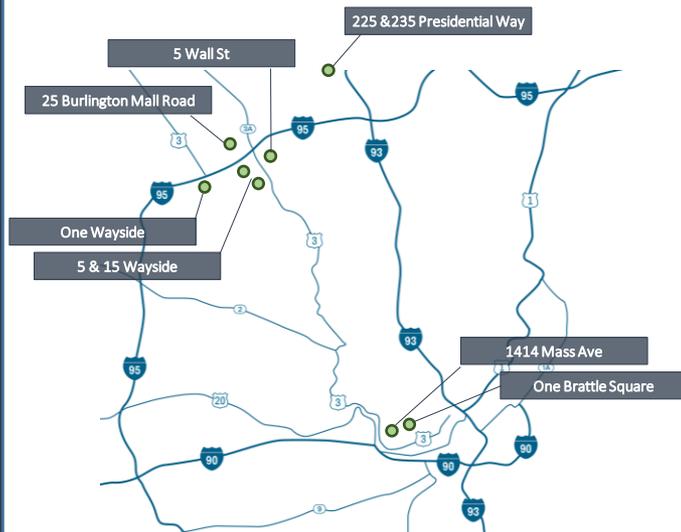
Properties	9
Total SF	3.4M
Leased	85%
% of PDM ALR	18%
% of PDM SF	21%
% CBD	0%
% Urban Infill / Hub-urban	100%



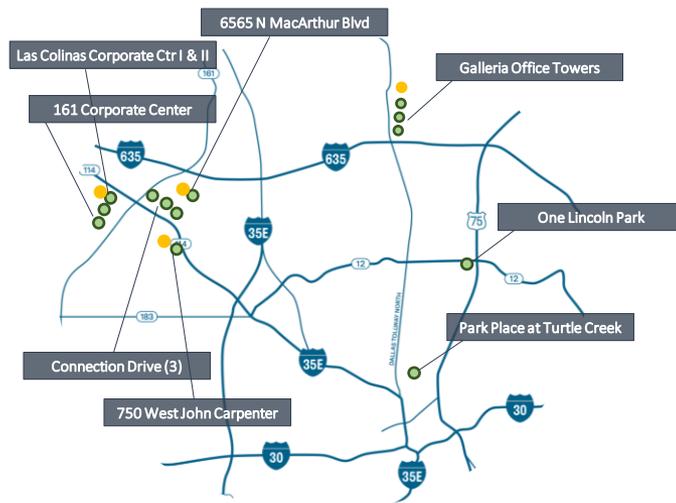
Yellow markers indicate land positions.



Properties	10
Total SF	1.9M
Leased	91%
% of PDM ALR	12%
% of PDM SF	11%
% CBD	0%
% Urban Infill / Hub-urban	100%



Properties	13
Total SF	3.5M
Leased	84%
% of PDM ALR	20%
% of PDM SF	22%
% CBD	0%
% Urban Infill / Hub-urban	100%

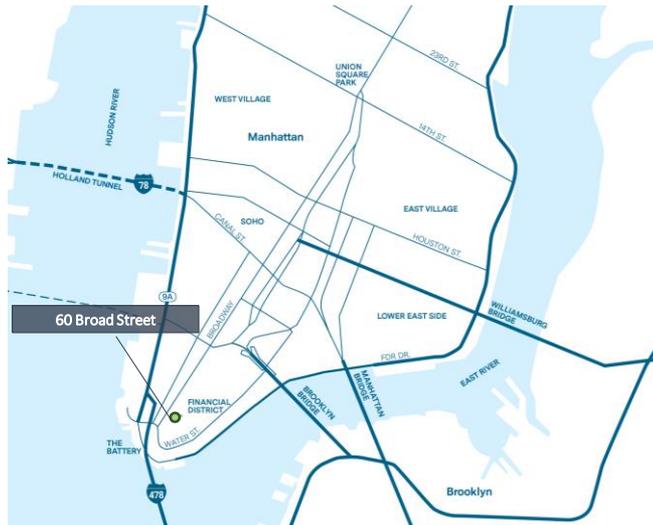


Yellow markers indicate land positions.





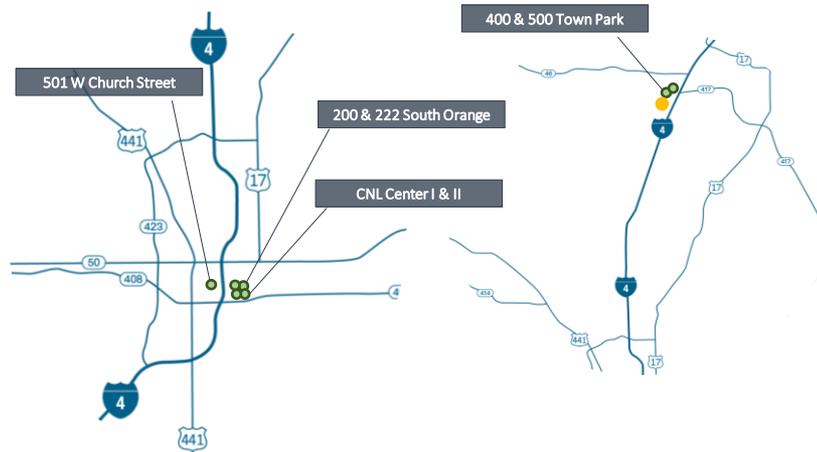
Properties	1
Total SF	1.0M
Leased	92%
% of PDM ALR	10%
% of PDM SF	6%
% CBD	100%
% Urban Infill / Hub-urban	0%



Properties	6
Total SF	1.8M
Leased	92%
% of PDM ALR	10%
% of PDM SF	11%
% CBD	83%
% Urban Infill / Hub-urban	17%



CNL Center I & II

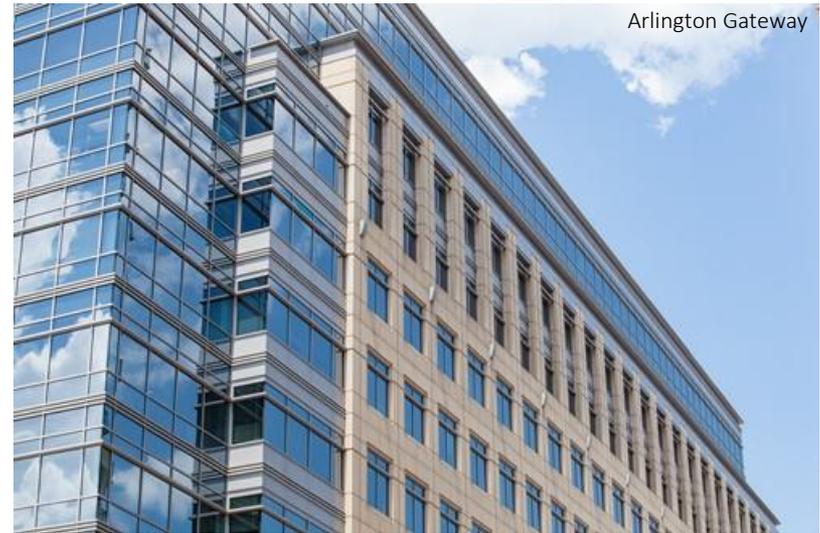


200 South Orange Avenue

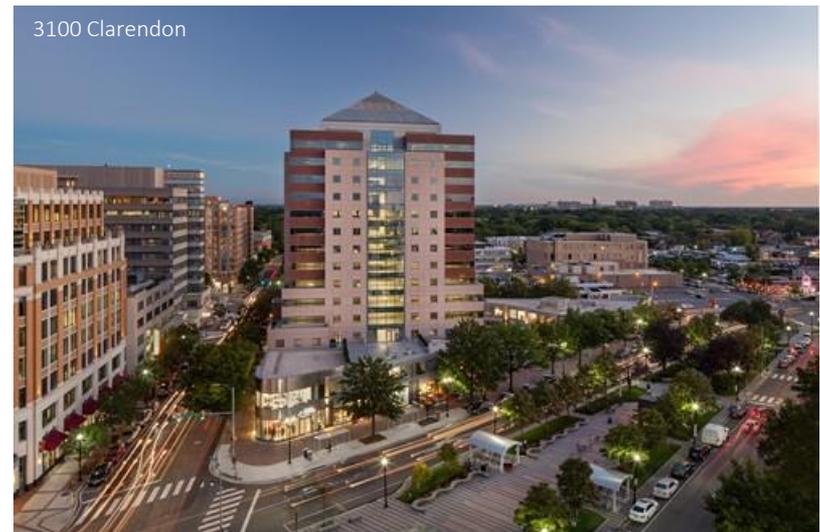
<sup>1</sup> Excludes one 127,000 square foot property which is out of service for redevelopment (222 South Orange Avenue in Orlando, FL).

> Market Snapshots

Properties	6
Total SF	1.6M
Leased	82%
% of PDM ALR	13%
% of PDM SF	10%
% CBD	43%
% Urban Infill / Hub-urban	57%



Arlington Gateway



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