



# INVESTOR PRESENTATION

SEPTEMBER 2019

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 eight major eastern U.S. office markets. The Company’s geographically-diversified portfolio is comprised of \$5 billion in gross assets and approximately 18 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).

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 June 30, 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 June 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 June 30, 2019. 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 June 30, 2019, includes all in-service properties, excludes one out of service property, and is adjusted on a pro forma basis for the acquisitions of Galleria 400 and Galleria 600 in Atlanta, GA.**

## 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*

### 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 yield<sup>1</sup>; Washington ALR now at 12%
- 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 yield<sup>2</sup>, along with 12 acres of adjacent developable land for a total of ~\$326M
- Revenue enhancing improvements at SunTrust Center, US Bancorp Center, 60 Broad, and Galleria assets underway
- Announced 71,000 square foot lease with WeWork in Orlando, backfilling over half of the SunTrust space with minimal downtime
- Large renewal and expansion with VMware in Atlanta; backfills a portion of Wendys' space with additional prospects pending
- Extended NYS lease on a short-term basis to conclude lease documentation by November 1<sup>st</sup>

# PIEDMONT CORPORATE OVERVIEW



## Corporate Overview

AS OF 6/30/2019

Ticker (NYSE)	<b>PDM</b>
Equity Market Cap as of 8/30/2019 (billions)	<b>\$2.5</b>
Five-Year Total Return (8/29/14-8/30/19)	<b>29.0%</b>
Gross Assets (billions)*	<b>\$4.9</b>
Ratings (Moody's/S&P)	<b>Baa2/BBB</b>
Debt (billions)*	<b>\$1.9</b>
Net Debt to Gross Assets*	<b>38.9%</b>
Net Debt to Core EBITDA* <sup>3</sup>	<b>6.3 x</b>
Dividend / Yield as of 8/30/2019	<b>\$0.84 / 4.3%</b>

\*INCORPORATES PRO FORMA ADJUSTMENTS

## Portfolio Overview<sup>4</sup>

AS OF 6/30/2019  
(INCLUDING PRO FORMA ADJUSTMENTS)

Square Feet (millions)	<b>17.2</b>
Number of In-Service Properties	<b>56</b>
% Leased	<b>92.1%</b>
Weighted Average Lease Term	<b>6.4 years</b>
Annualized Lease Revenue (millions)	<b>\$544.0</b>
Asset Quality (Green Street Office Sector Update, 9/19/2019)	<b>A-</b>
% of SF Energy-Star Rated (Includes Out of Service Property)	<b>74%</b>



1155 PERIMETER CENTER WEST  
Atlanta, GA



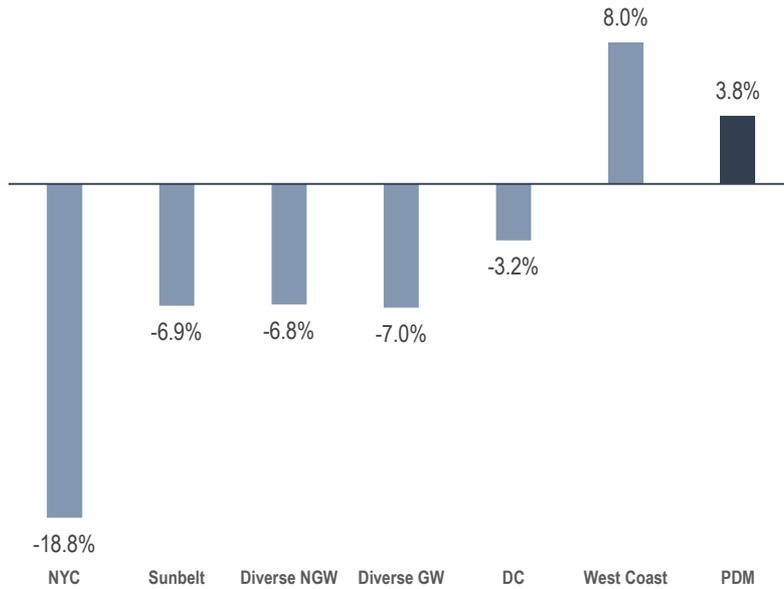
US BANCORP CENTER  
Minneapolis, MN



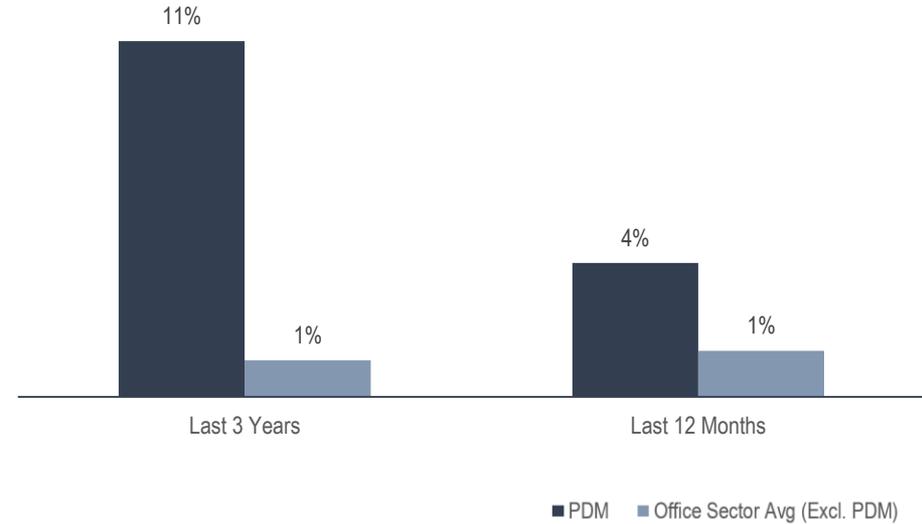
PARK PLACE ON TURTLE CREEK  
Dallas, TX

## DELIVERING RESULTS FOR SHAREHOLDERS AND GROWING NAV

**One Year TSR**  
As of August 31, 2019



**GreenStreet Estimated NAV- Growth**  
As of August 31, 2019





GLENRIDGE HIGHLANDS TWO  
Atlanta, GA

QUALITY, DISTINCTIVE PORTFOLIO

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ACCRETIVE CAPITAL RECYCLING

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FINANCIAL STRENGTH AND FLEXIBILITY

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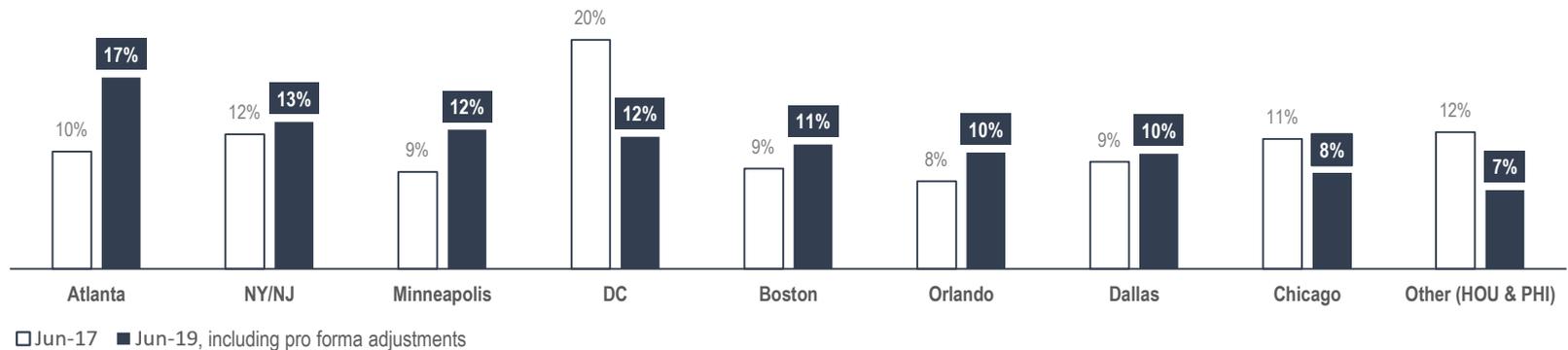
LOCAL OPERATIONAL MANAGEMENT

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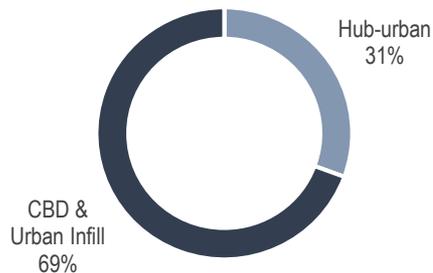
ARLINGTON GATEWAY  
ARLINGTON, VA

## EIGHT OF THE NATION'S LARGEST MARKETS: WELL-LOCATED, AMENITIZED OFFICE ENVIRONMENTS – CBD, URBAN INFILL & “HUB-URBAN” NODES



### Portfolio Location

(as % of ALR as of 6/30/2019, including pro forma adjustments)



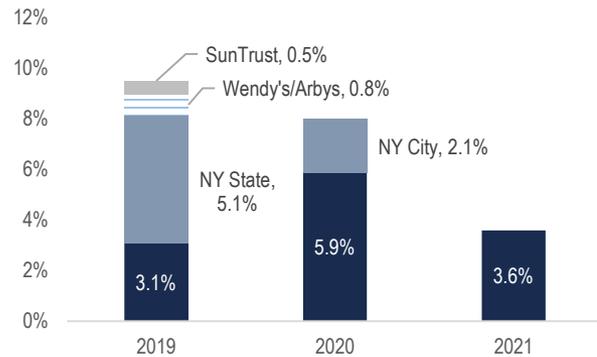
### Market and Submarket Criteria Guide Portfolio Enhancement

- ✓ 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 <sup>5</sup>)

As of 6/30/2019, as reported



**~8% / 40+%**

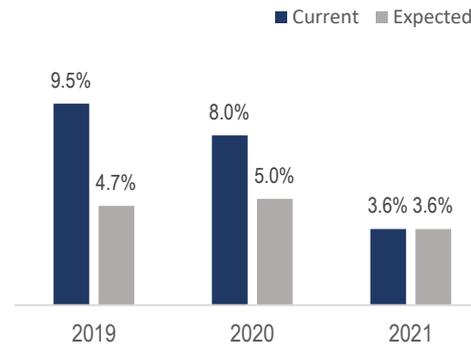
Estimated cash /  
accrual rollup on large  
leases

#### Progress Update:

- SunTrust: 71,000 SF lease signed Q2 2019 with WeWork expected to commence with only nine months downtime
- Wendy's/Arby's: Approx. 50,000 SF backfilled by VMware, plus advanced discussions with additional prospect(s)
- NY State: renewal negotiation and documentation in advanced stages
- NY City: advanced renewal discussions

### Proforma Lease Expirations (% of ALR <sup>5</sup>)

As of 6/30/2019, as reported



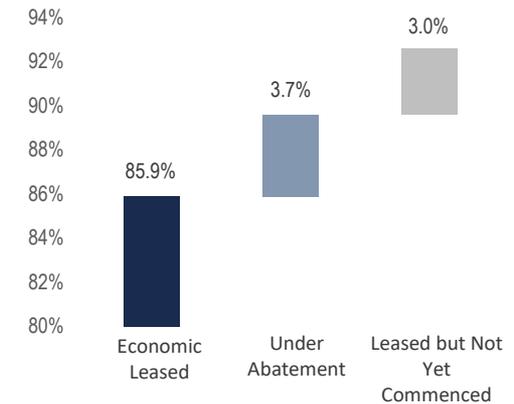
**~6%**

Avg. Annual  
expiration next five  
years <sup>6</sup>

**Expected:** Represents pro forma expirations after signing anticipated renewal leases

### Realizing Contractual Cash Flow

As of 6/30/2019, 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

#### 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 Yield<sup>2</sup>

**~50%**  
Discount to Replacement Cost

- Create a dominant position in the submarket
- Tailwinds from SunTrust Park development
- Achieve operational and marketing 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	~\$32.00/SF



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



\*Net Book Basis as of 12/31/2018.

## SELECTIVE DEVELOPMENT TO EXPAND LARGE-SCALE POSITIONS



**1,000,000 SF**

Lake Mary, FL  
Adjacent to 400 & 500 TownPark

Land Basis: \$6.4M  
Submarket Class A Direct Vacancy: 8.3% (Lake Mary)\*



**250,000 SF**

Atlanta, GA  
Adjacent to Glenridge Highlands One & Two

Land Basis: \$2.0M  
Submarket Class A Direct Vacancy: 17.3% (Central Perimeter)\*



**250,000 SF**

Atlanta, GA  
Adjacent to The Medici

Land Basis: \$2.7M  
Submarket Class A Direct Vacancy: 13.6% (West Buckhead)\*



**150,000 SF**

Atlanta, GA  
Adjacent to Galleria 100, 200, 300, 400, & 600

Land Basis: \$3.5M  
Submarket Class A Direct Vacancy: 17.7% (Northwest)\*



**750,000 SF**

Atlanta, GA  
Adjacent to Galleria 100, 200, 300, 400, & 600

Land Basis: \$18.8M  
Submarket Class A Direct Vacancy: 17.7% (Northwest)\*

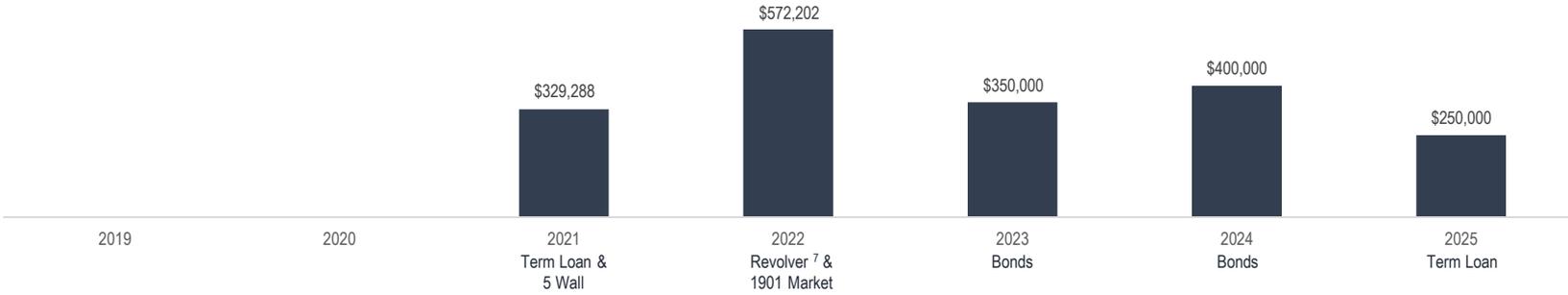


**500,000 SF**

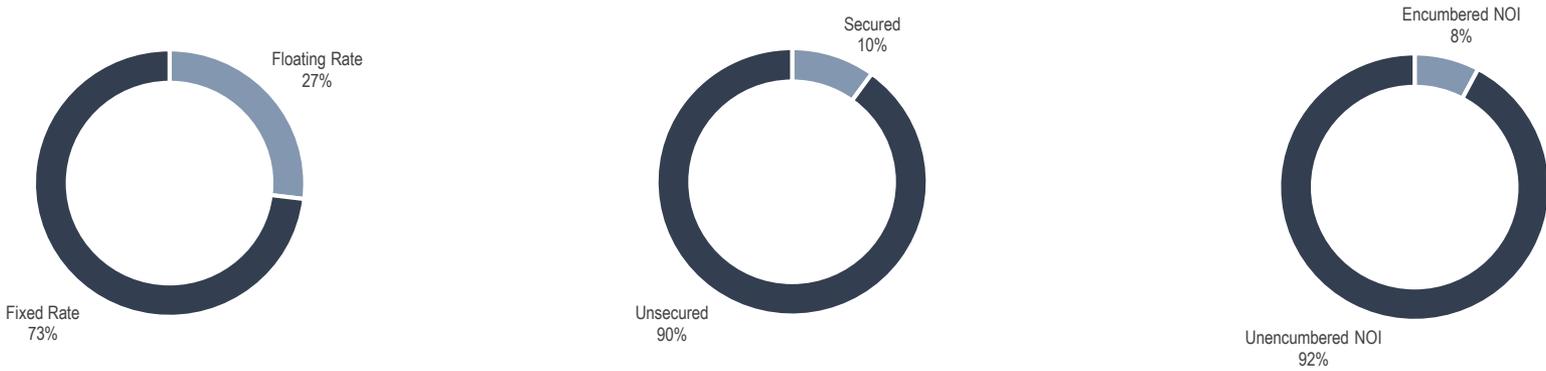
Irving, TX  
Adjacent to 6011, 6021 & 6031 Connection Drive

Land Basis: \$2.8M  
Submarket Class A Direct Vacancy: 15.7%  
(Las Colinas)\*

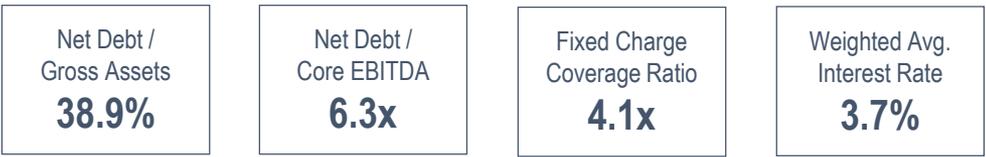
## LADDERED DEBT MATURITY SCHEDULE



## DEBT PROFILE



## DEBT METRICS



## CREDIT RATINGS



## 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  
8 buildings  
3.6 million SF

### NORTHEAST REGION - WASHINGTON

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

### SOUTHEAST REGION - ATLANTA

Atlanta and Orlando  
16 buildings  
5.3 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  
31 Yrs of Market Experience



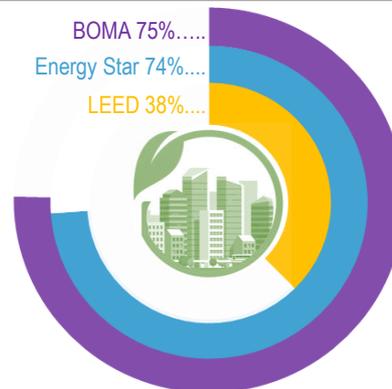
**Alex Valente**  
EVP, Southeast Region  
13 Yrs of Market Experience



**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.



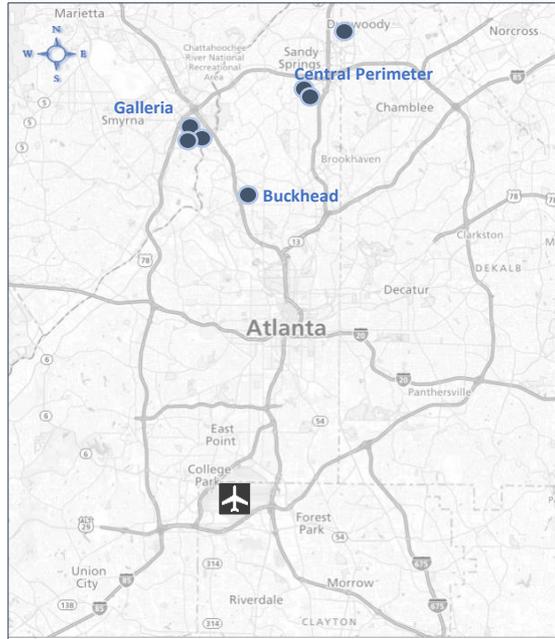
Piedmont values operational excellence and is committed to continual improvement in resource efficiency and sustainability.

**In 2017, Piedmont's energy-saving initiatives resulted in savings of over 5.7 million kWh.\***

# 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 millennials<sup>8</sup>.

### ❑ 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/SF<sup>9</sup>, a 55% discount to replacement cost<sup>10</sup>

### ❑ 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

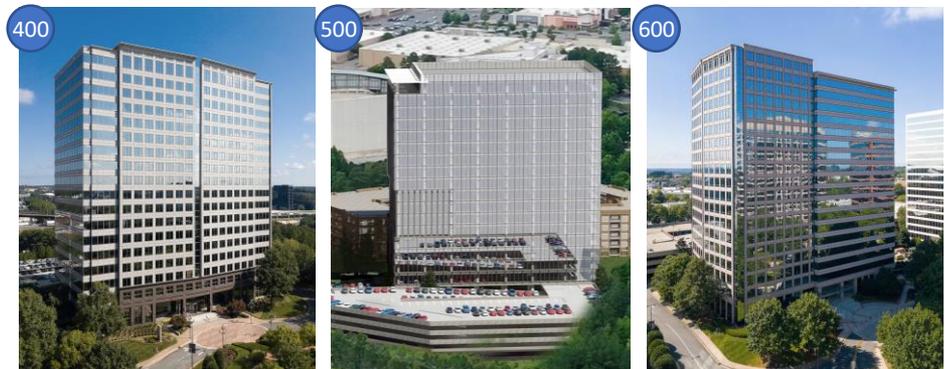
### ❑ Near-Term Mark to Market Opportunity

Almost 50% of the Galleria's square footage is either vacant or rolls through 2022; these in-place rents are ~14% below current market rates<sup>10</sup>

### 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 Galleria<sup>11</sup>:

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



<b>#1</b> lowest property taxes in Metro Atlanta <sup>12</sup>	<b>#1</b> submarket in Atlanta for millennial population growth <sup>8</sup>	<b>32%</b> millennial population increase last 18 months <sup>8</sup>	<b>~\$700M</b> private investment made by the Atlanta Braves in The Battery development <sup>13</sup>	<b>~\$900M</b> improvements including I-75 express lanes, highway interchanges, walkways and trails <sup>13</sup>
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#### Cobb County Corporate Anchors



**#23 (HQ)**  
Fortune



**#33**  
Fortune



**#59**  
Fortune



**#177 (HQ)**  
Fortune



**#430 (HQ)**  
Fortune



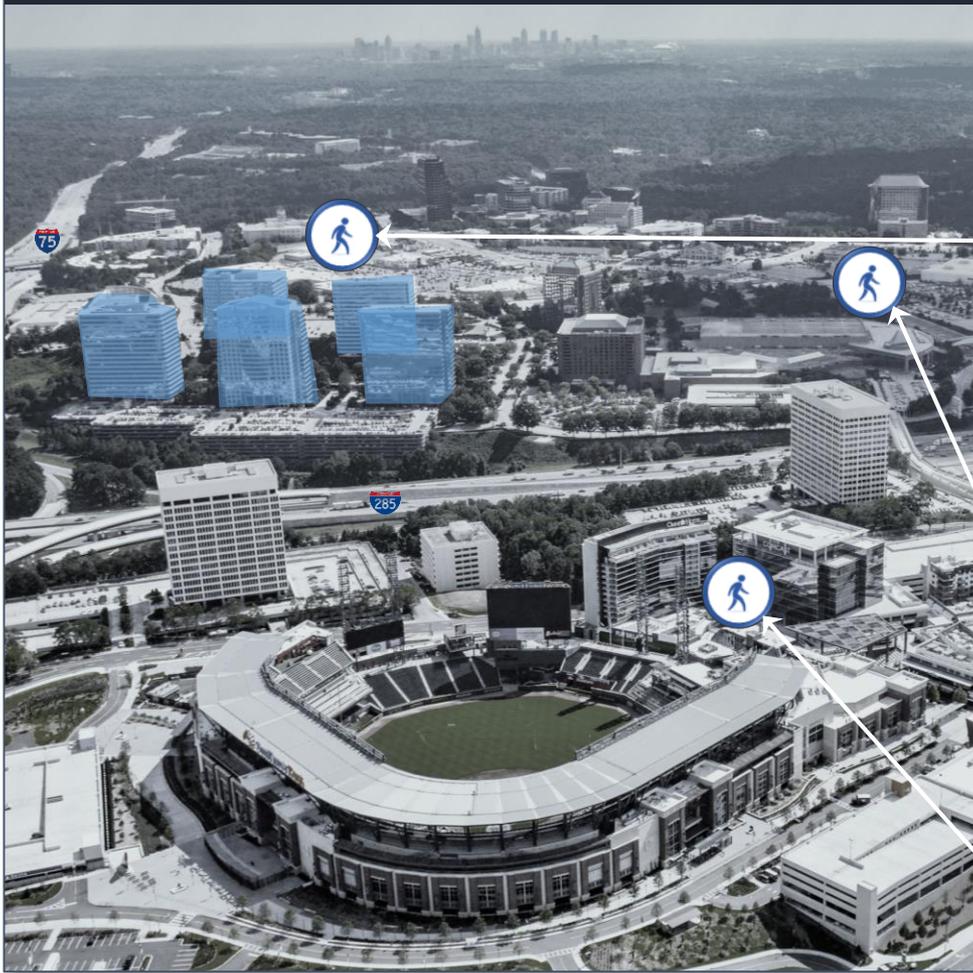
**#440**  
Fortune



<b>\$65K</b> median household income <sup>8</sup>	<b>36 years old</b> median age <sup>8</sup>	<b>28%</b> population between 25-44 years old <sup>8</sup>	<b>840 acres</b> greenspace in and around Cumberland <sup>13</sup> <small>(equal to NYC Central Park)</small>	<b>3</b> Number of Cobb County public high schools in GA's Top 25 <sup>14</sup>
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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



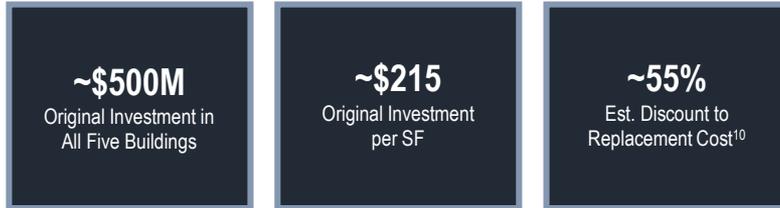
ONSITE

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

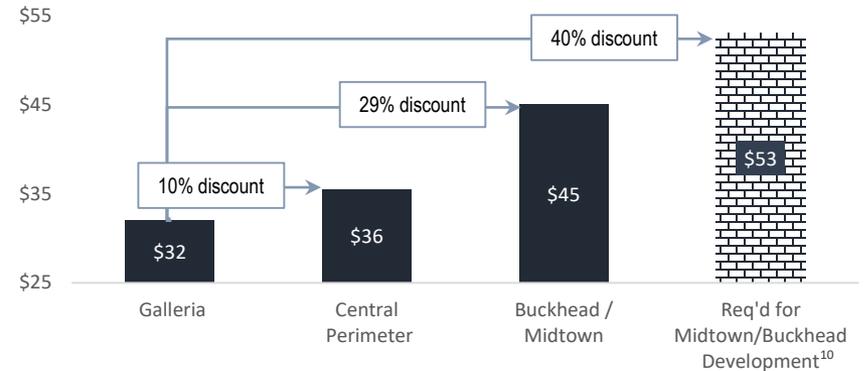

## COMPETITIVE INVESTMENT BASIS WITH UNMATCHED SCALE IN A DYNAMIC “HUBURB”

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

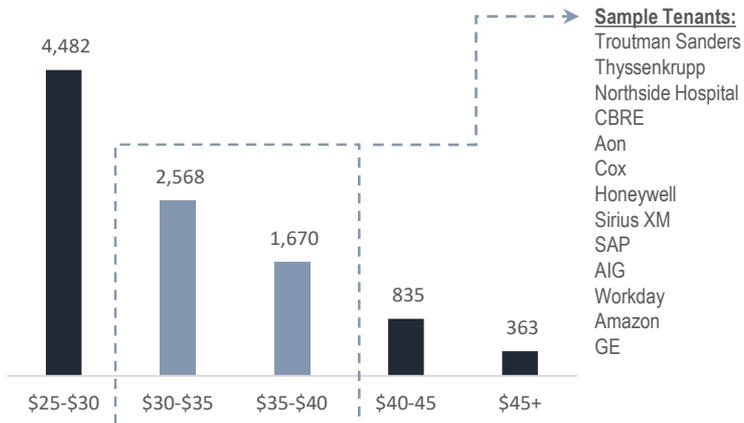
### Piedmont Galleria Investment



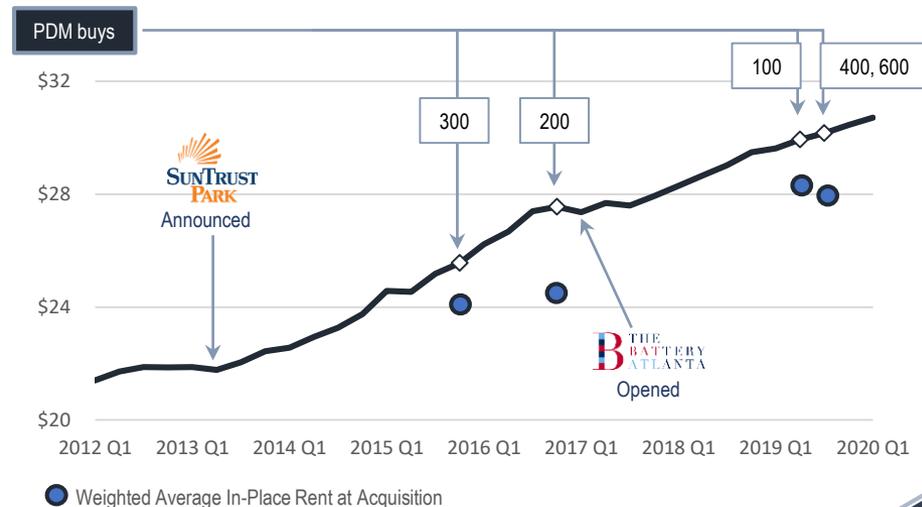
### Relative Rental Rates by Market (includes parking)



### Metro Atlanta Last Three Years: SF of Leases Signed (000s)<sup>15</sup>



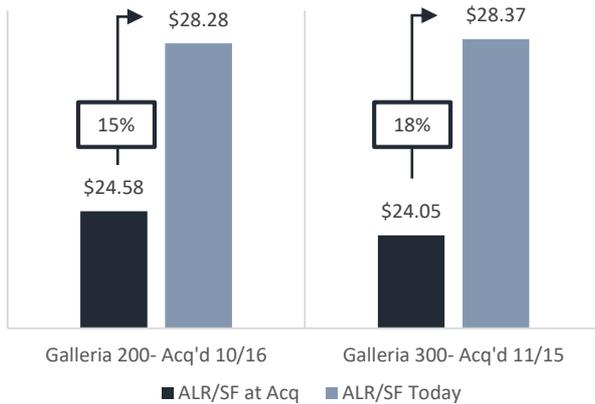
### Rental Rates: Amenitization and Densification Driving Growth<sup>16</sup>



## 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...

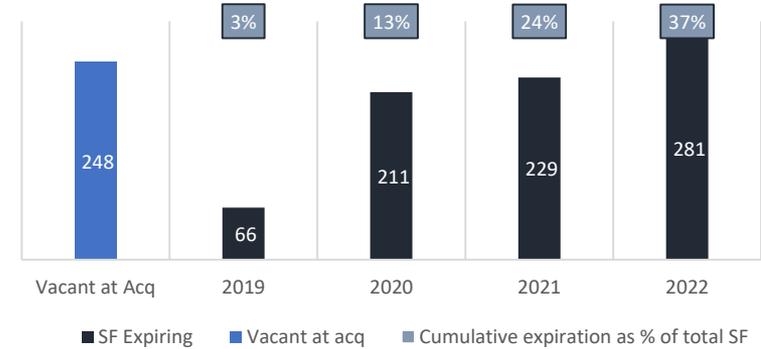
#### Galleria 200 and 300



### What's Ahead...

#### Galleria 100, 200, 300, 400, 600

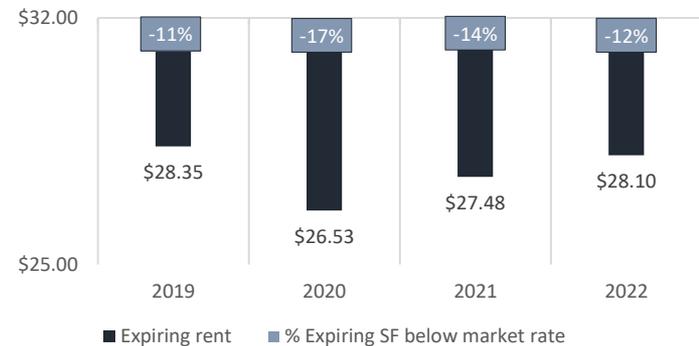
#### Annual Expirations and Availability (000s SF)



#### Select Galleria Tenants:



#### Expiring SF: Below Current Market Rents



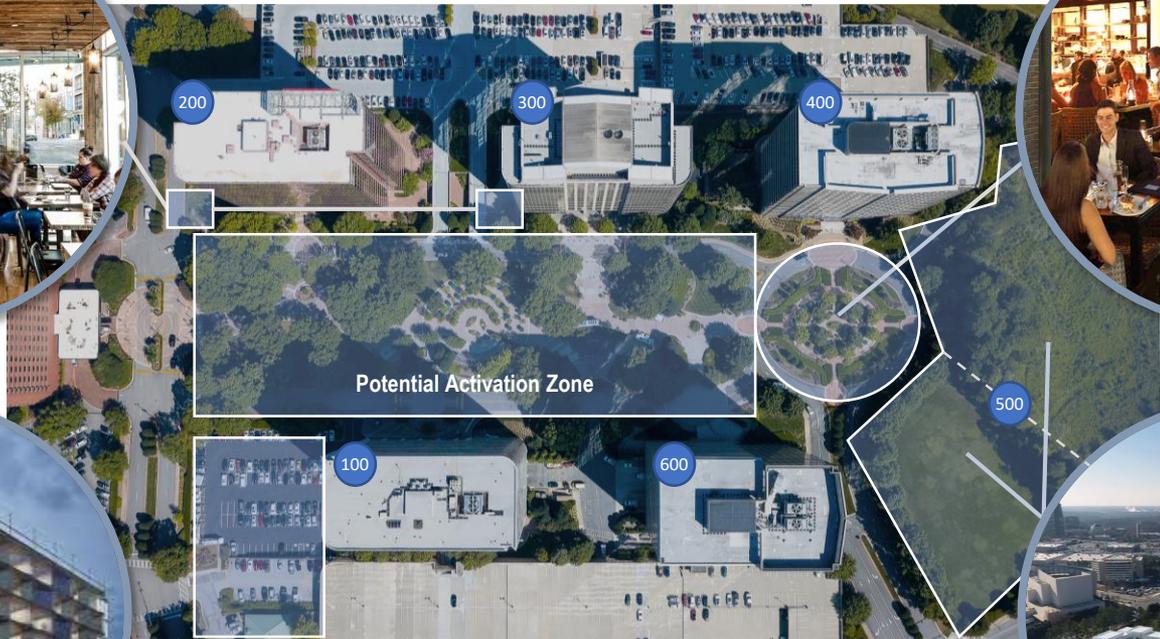
## STEP ONE OF A PLACEMAKING REPOSITIONING:

### 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



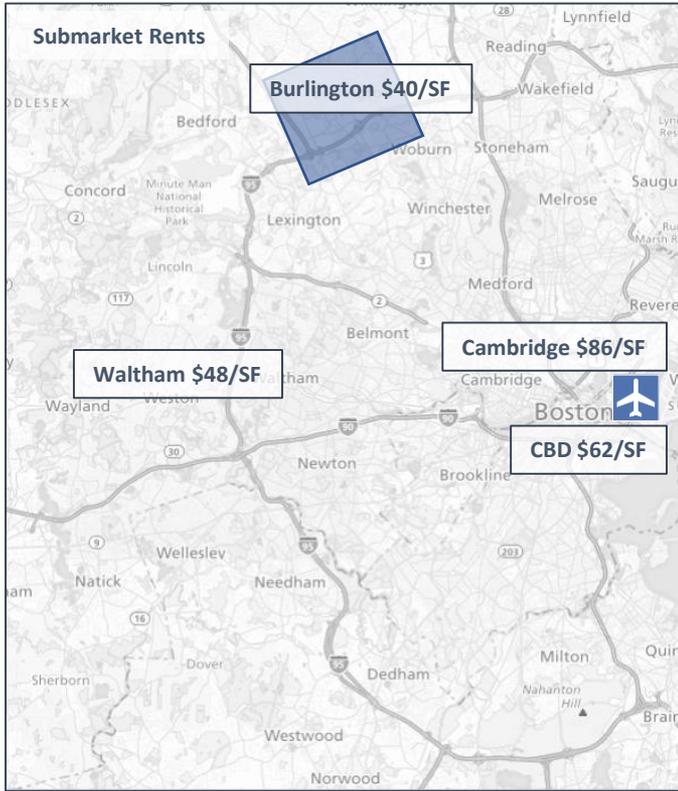
Galleria 100 Land 2 acres



Galleria 500 Land 7.7 acres  
Two developable parcels

NOTE: Conceptual renderings only

## BOSTON - BURLINGTON SUBMARKET



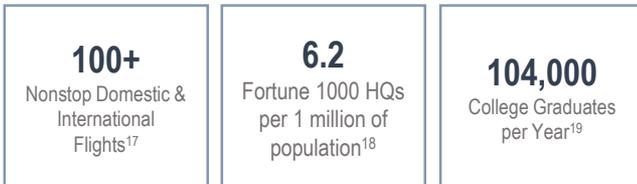
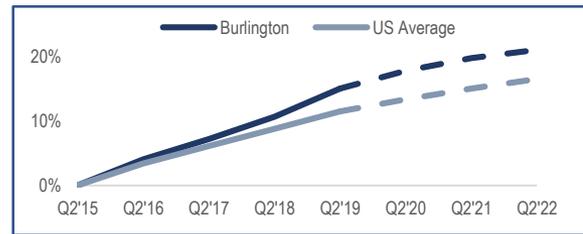
### PDM Submarket Investment



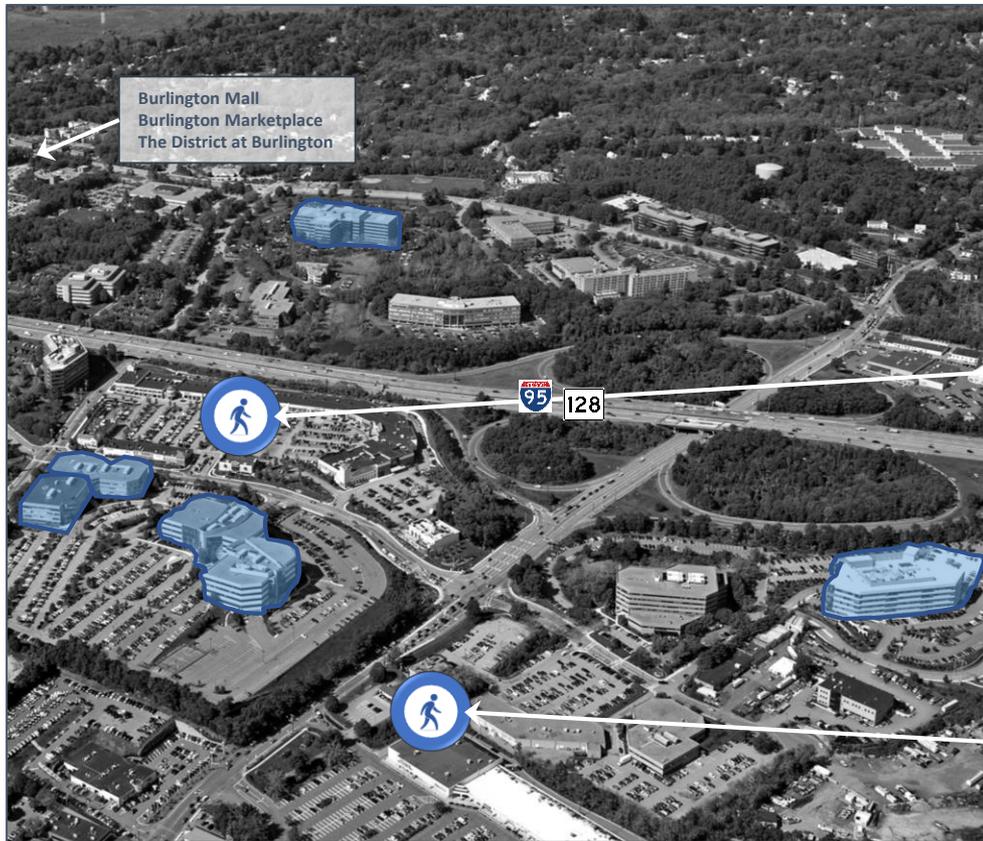
### PDM Assets' Performance



### Submarket vs. National Average Rent Growth<sup>20</sup>



## BOSTON - BURLINGTON AMENITY BASE



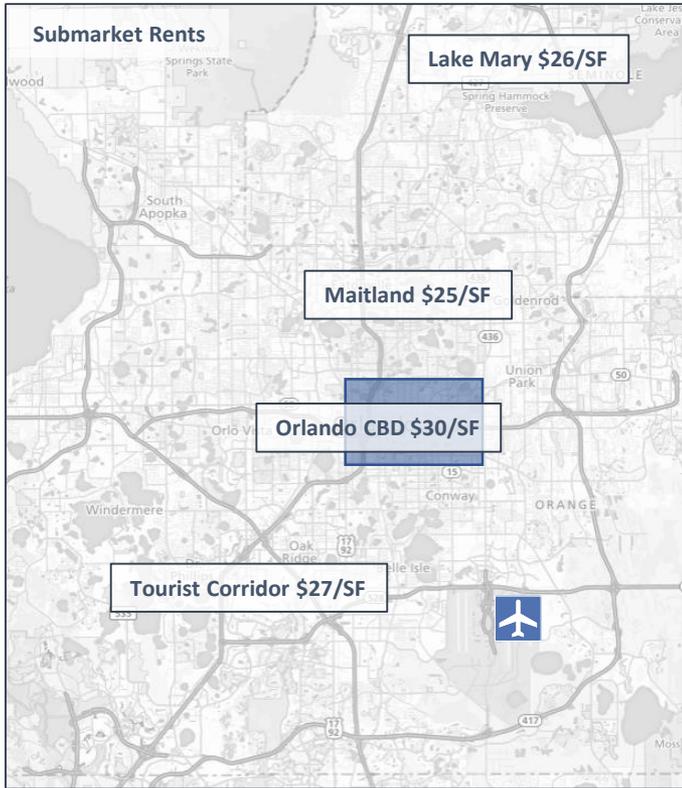
Representative Tenants

ONSITE

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



## ORLANDO - CBD



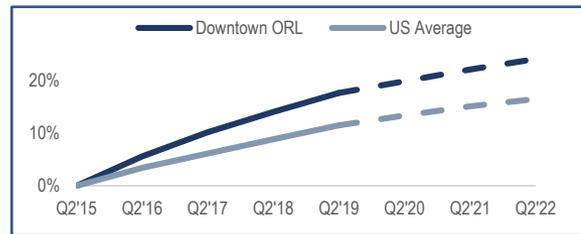
### PDM Submarket Investment



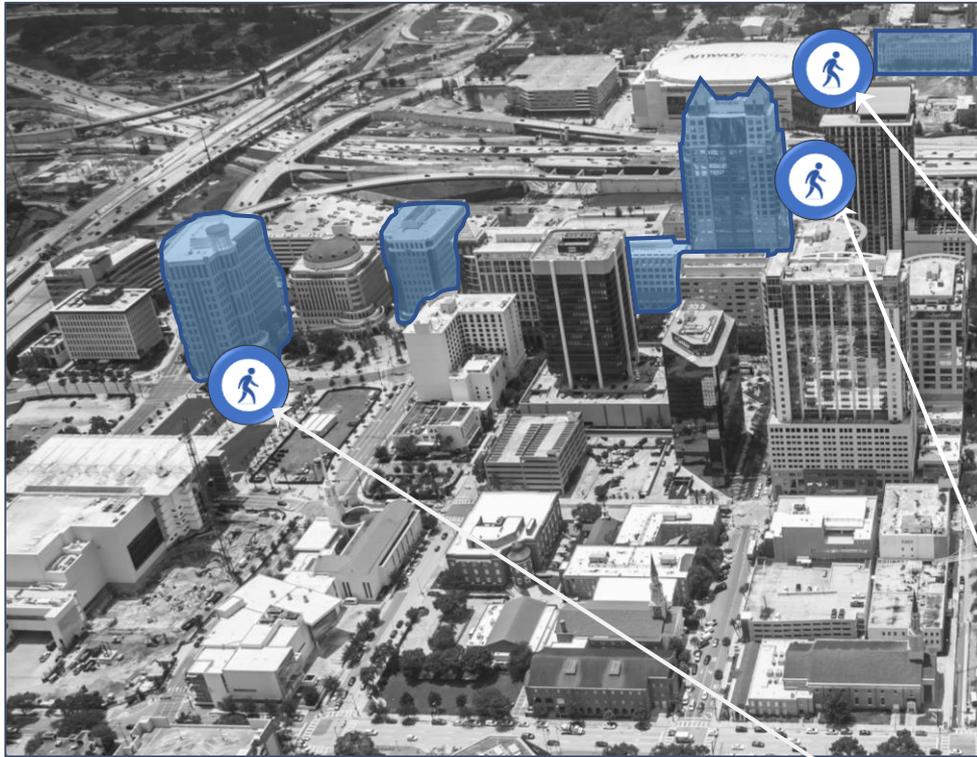
### PDM Assets' Performance



### Submarket vs. National Average Rent Growth<sup>20</sup>



## ORLANDO – CBD AMENITY BASE



Representative Tenants

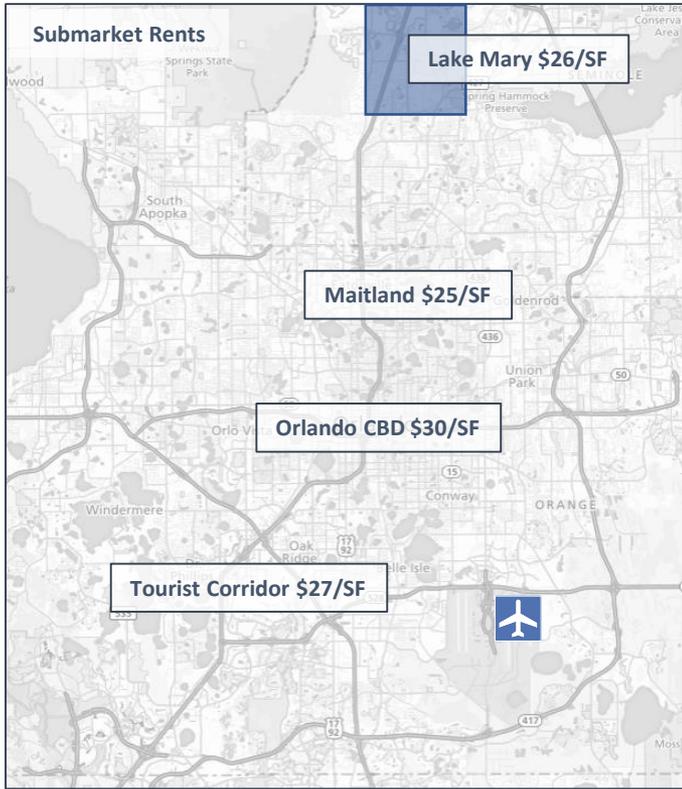


**ONSITE**

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



## ORLANDO – LAKE MARY SUBMARKET



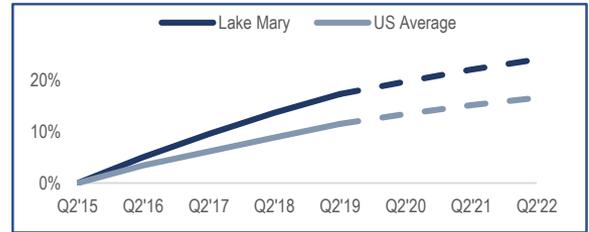
### PDM Submarket Investment

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

**13%**  
Gross Rent Growth Since Acquisition

### Submarket vs. National Average Rent Growth<sup>20</sup>



<p><b>150+</b> Nonstop Domestic &amp; International Flights<sup>17</sup></p>	<p><b>1.2</b> Fortune 1000 HQs per 1 million of population<sup>18</sup></p>	<p><b>54,000</b> College Graduates per Year<sup>19</sup></p>
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## ORLANDO – LAKE MARY AMENITY BASE



Representative Tenants



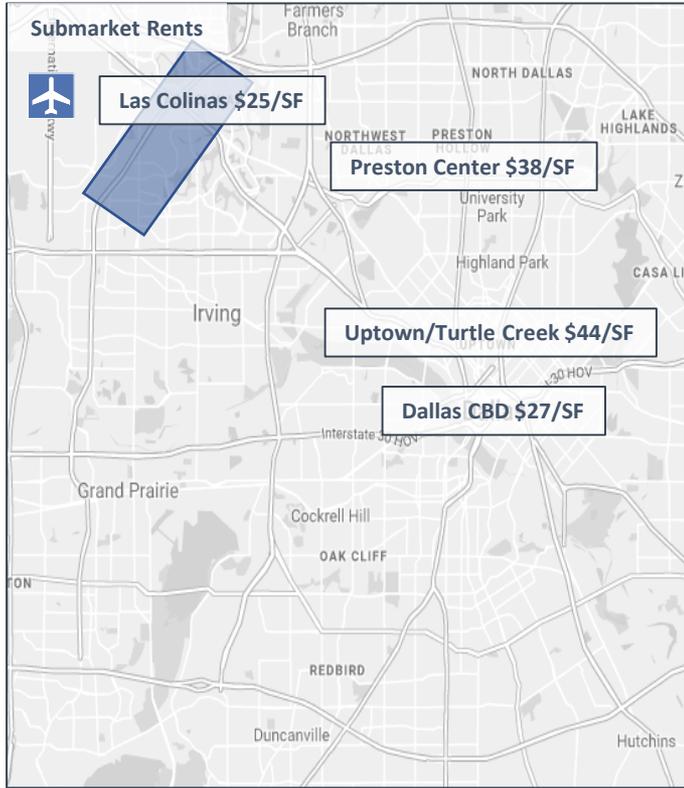
- ONSITE**
- Foodsby Service at Both Properties
  - Conference Center
  - 1,000 SF Fitness Facility with Locker Rooms



TERRAMIA RISTORANTE



## DALLAS – LAS COLINAS SUBMARKET



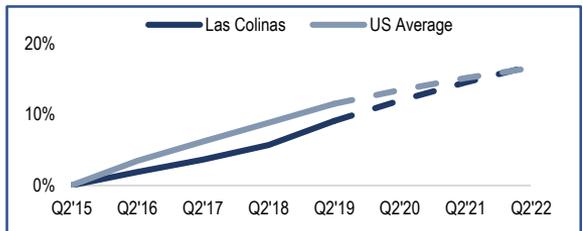
### PDM Submarket Investment



### PDM Assets' Performance



### Submarket vs. National Average Rent Growth<sup>20</sup>



## DALLAS – LAS COLINAS AMENITY BASE



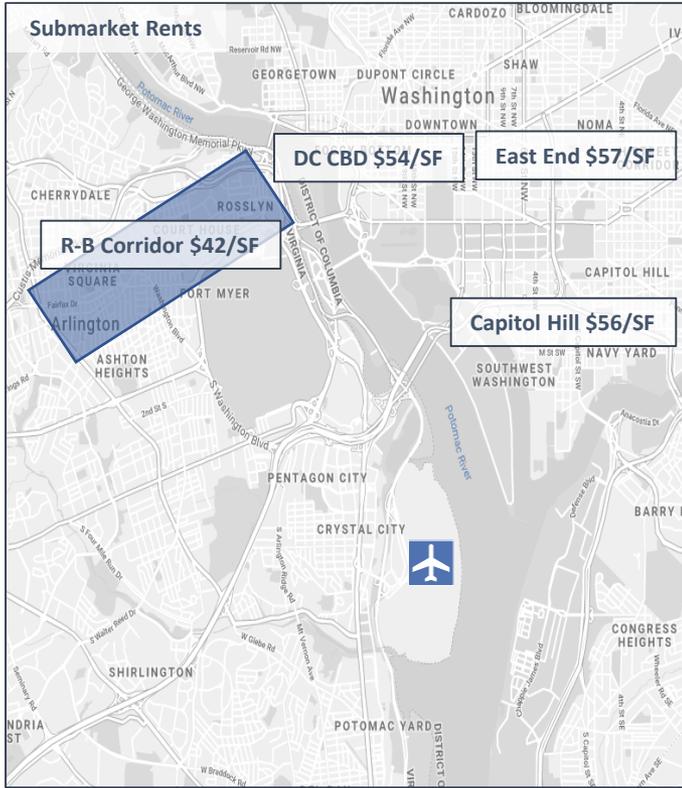
### Representative Tenants



ONSITE

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

## WASHINGTON DC – R-B CORRIDOR SUBMARKET



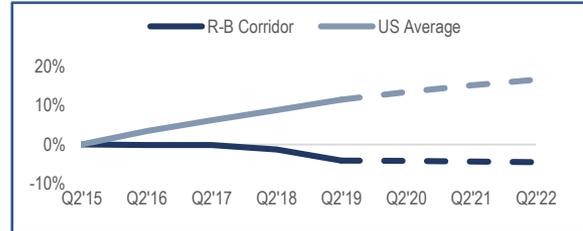
### PDM Submarket Investment



### PDM Assets' Performance



### Submarket vs. National Average Rent Growth<sup>20</sup>



## 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**, **OSULLIVANS IRISH PUB & RESTAURANT**, **Pamplona**, **Peets COFFEE**, **TRADER JOE'S**, **end/sushi**, **BALLSTON QUARTER**, **COPA KITCHEN & BAR**, **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 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.
- 4 Statistical information is as of June 30, 2019, includes all in-service properties, excludes one out-of-service property, and is adjusted on a pro forma basis for the acquisitions of Galleria 400 and Galleria 600 in Atlanta, GA, unless otherwise noted.
- 5 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.
- 6 After signing anticipated renewal leases with NY State and NY City.
- 7 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.
- 8 Source: Cobb County Chamber of Commerce.
- 9 Acquisition costs per square foot.
- 10 Based on management estimates.
- 11 Source: Google Maps, June, 2019; morning commute time is 8:30am.
- 12 Source: Cobb County.org.
- 13 Source: Cumberland Community Improvement District.
- 14 Source: US News.
- 15 Source: CoStar.
- 16 Source: CoStar, Cumberland Galleria assets, four and five star only.
- 17 Source: Boston Logan International Airport website, Orlando International Airport website, Dallas/Fort Worth International Airport website, Dulles International Airport website, & Ronald Reagan Washington National Airport, respectively.
- 18 Source: Kaggle 2018 Fortune 1000 Information, US Census Bureau 2017 Population Estimates.
- 19 Source: DataUSA.io.
- 20 Source: CoStar historical and projected rent growth as of Q2'19.