



Piedmont Office Realty Trust Completes Sales of Cambridge Assets and Extends \$200 Million Term Loan

December 20, 2022

Atlanta, Dec. 20, 2022 (GLOBE NEWSWIRE) -- Piedmont Office Realty Trust, Inc. ("Piedmont") (NYSE:PDM), an owner of Class A office properties located primarily in the Sun Belt, announced today that it has completed the sales of its two Cambridge, MA assets, One Brattle Square and 1414 Massachusetts Avenue. The combined proceeds of approximately \$160 million from the two sales were used to pay off the outstanding balance on the Company's \$600 million line of credit, leaving the full capacity of the line currently available. Additionally, during December, the Company addressed its largest near-term debt maturity by amending its \$200 million unsecured term loan facility to extend the final maturity date to June 2025. All other terms of the facility remain unchanged.

Commenting on the transactions, C. Brent Smith, Piedmont's President and Chief Executive Officer, said, "The disposition of our Cambridge assets was a crucial step in our asset recycling strategy and rotated an approximately \$100 million book gain from a non-strategic submarket accretively into our recent purchase of 1180 Peachtree Street, a skyline defining asset in the heart of Midtown Atlanta. These transactions delivered an exceptional outcome for Piedmont freeing up the full capacity on our \$600 million line of credit and, in conjunction with the extension of our nearest debt maturity, favorably positions our balance sheet heading into 2023."

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 17 million square feet. 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 (Baa2). Piedmont is a 2022 ENERGY STAR Partner of the Year. For more information, see www.piedmontreit.com.

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