



Piedmont Completes Sale of One Lincoln Park

March 20, 2024

Uses Sale Proceeds to Pay off Maturing Debt

Atlanta, March 20, 2024 (GLOBE NEWSWIRE) -- Piedmont Office Realty Trust, Inc. ("Piedmont") ("Company") (NYSE:PDM), an owner of Class A office properties located primarily in the Sun Belt, announced today that it has completed the sale of One Lincoln Park, located at 8401 North Central Expressway in Dallas, TX for \$54 million, or \$210 per square foot, in an all-cash transaction to a financial institution who plans to use the building as its headquarters. The building is a 10-story, approximately 257,000-square foot, office building which was 59% leased at the end of fourth quarter 2023. The net proceeds from the sale were used to pay off the approximately \$50 million remaining balance of the Company's 2024 Senior Unsecured Notes that mature in March.

Commenting on the transaction, C. Brent Smith, Piedmont's President, and Chief Executive Officer, said, "We are pleased to harvest the value in a high-quality asset through the disposition of One Lincoln Park to an all-cash buyer. Proceeds were immediately redeployed to pay off our remaining 2024 Notes on an earnings-neutral basis. Furthermore, Piedmont will be retained as property manager, resulting in a seamless transition for existing tenants and the buyer, as well as a positive outcome for stockholders."

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 (Baa3). Piedmont is a 2023 ENERGY STAR Partner of the Year. For more information, see www.piedmontreit.com.

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