PIEDMONT REALTY TRUST ANNOUNCES RESULTS OF TENDER OFFER FOR ANY AND ALL OF ITS OUTSTANDING 9.250% SENIOR NOTES DUE 2028

November 20, 2025

Atlanta, Nov. 20, 2025 (GLOBE NEWSWIRE) -- Piedmont Realty Trust, Inc. ("Piedmont" or the "Company") (NYSE: PDM), today announced the results, as of 5:00 p.m., New York City time, on November 19, 2025 (the "Expiration Time"), of the previously announced cash tender offer of its operating partnership, Piedmont Operating Partnership, LP (the "Operating Partnership"), to purchase any and all of its outstanding 9.250% senior notes due 2028 (the "notes"). The cash tender offer was announced on November 13, 2025 and was made pursuant to the Offer to Purchase and the related Notice of Guaranteed Delivery, each dated November 13, 2025 (the "Tender Offer Documents"). The following table presents the aggregate principal amount of the notes tendered and not validly withdrawn and the aggregate principal amount of the notes tendered pursuant to the guaranteed delivery procedures described in the Tender Offer Documents, in each case, as of the Expiration Time. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

Title of Security	CUSIP / ISIN	Principal Amount Outstanding	Principal Amount Tendered as of Expiration Time(1)	Percentage Tendered as of Expiration Time(1)	Principal Amount Tendered pursuant to Guaranteed Delivery	Percentage Tendered pursuant to Guaranteed Delivery
9.250% Senior Notes due 2028	720198AG5 / US720198AG56	$ 532,460,000	$ 244,639,000	45.95%	$ 3,829,000	0.72%

(1) Amounts exclude the aggregate principal amount of the notes tendered pursuant to the guaranteed delivery procedures described in the Tender Offer Documents.

The Operating Partnership has accepted for purchase all notes validly tendered and not validly withdrawn at or prior to the Expiration Time. Holders whose notes have been accepted for purchase will receive the previously announced total consideration of $1,114.09 for each $1,000 principal amount of notes validly tendered, plus accrued and unpaid interest on the purchased notes (including those tendered pursuant to the guaranteed delivery procedures) from, and including, the last interest payment date for such notes up to, but excluding, November 20, 2025, the first business day following the Expiration Time. The Operating Partnership also expects to accept for purchase notes validly tendered and delivered no later than 5:00 p.m., New York City time, on November 21, 2025 (the "Notice of Guaranteed Delivery Date") pursuant to the guaranteed delivery procedures described in the Tender Offer Documents. The settlement date for any notes validly tendered and accepted for purchase pursuant to the guaranteed delivery procedures is expected to be November 24, 2025, the first business day following the Notice of Guaranteed Delivery Date. The Operating Partnership will not accept any further tenders.

BofA Securities, Inc., TD Securities (USA) LLC and Wells Fargo Securities acted as dealer managers for the tender offer (the "Dealer Managers").

This press release is neither an offer to purchase nor a solicitation of an offer to sell any securities. The tender offer was made only by, and pursuant to the terms of, the Offer to Purchase and the related Notice of Guaranteed Delivery. The tender offer was not made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction where the laws require the tender offer to have been made on the Operating Partnership's behalf by a licensed broker or dealer and the Dealer Managers or one of the Dealer Managers' affiliates is such a licensed broker or dealer in any such jurisdiction, the tender offer will be deemed to have been made by such Dealer Manager or affiliate, as the case may be, on behalf of the Operating Partnership.

About Piedmont Realty Trust

Piedmont Realty Trust™ (NYSE: PDM), is a fully integrated, self-managed real estate investment company focused on delivering an exceptional office environment. As an owner, manager, developer and operator of approximately 16 MM SF of Class A properties across major U.S. Sunbelt markets, Piedmont Realty Trust is known for its hospitality-driven approach and commitment to transforming buildings into premier "Piedmont PLACEs" that enhance each client's workplace experience.

Forward-looking Statements

Certain statements contained in this press release constitute forward-looking statements within the meaning of Section 27A of the

Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Company intends for all such forward-looking statements to be covered by the safe-harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Exchange Act, as applicable. Such information is subject to certain known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. Therefore, such statements are not intended to be a guarantee of the Company`s performance in future periods. Such forward-looking statements can generally be identified by the Company's use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue” or similar words or phrases that indicate predictions of future events or trends or that do not relate solely to historical matters. These statements are based on beliefs and assumptions of Piedmont’s management, which in turn are based on information available at the time the statements are made.

The following are some of the factors that could cause the Company's actual results and its expectations to differ materially from those described in the Company’s forward-looking statements: economic, regulatory, socio-economic, technological (e.g., artificial intelligence and machine learning, virtual meeting platforms, etc.), and other changes that impact the real estate market generally, the office sector or the patterns of use of commercial office space in general, or the markets where we primarily operate or have high concentrations of revenue; reduced demand for office space, including as a result of remote working and flexible or “hybrid” working arrangements that allow work from remote locations other than an employer’s office premises; the impact of competition on our efforts to renew existing leases or re-let space on terms similar to existing leases; lease terminations, lease defaults, lease contractions, or changes in the financial condition of our tenants, particularly by one of our large tenants; impairment charges on our long-lived assets or goodwill resulting therefrom; the success of our real estate strategies and investment objectives, including our ability to implement successful redevelopment and development strategies or identify and consummate suitable acquisitions and divestitures; the illiquidity of real estate investments, including economic changes, such as fluctuating interest rates, costs of construction, improvements and redevelopments, and available financing, which could impact the number of buyers/sellers of our target properties, and regulatory restrictions to which real estate investment trusts (“REITS”) are subject and the resulting impediment on our ability to quickly respond to adverse changes in the performance of our properties; the risks and uncertainties associated with our acquisition and disposition of properties, many of which risks and uncertainties may not be known at the time of acquisition or disposition; development and construction delays, including the potential of supply chain disruptions, and resultant increased costs and risks; future acts of terrorism, civil unrest, or armed hostilities in any of the major metropolitan areas in which we own properties; risks related to the occurrence of cybersecurity incidents, including cybersecurity incidents against us or any of our properties, vendors, or tenants, or a deficiency in our identification, assessment or management of cybersecurity threats impacting our operations and the public’s reaction to reported cybersecurity incidents, including the reputational impact on our business and value of our common stock; costs of complying with governmental laws, regulations and policies, including environmental standards imposed on office building owners; uninsured losses or losses in excess of our insurance coverage, and our inability to obtain adequate insurance coverage at a reasonable cost; additional risks and costs associated with directly managing properties occupied by government tenants, such as potential changes in the political environment, a reduction in federal or state funding of our governmental tenants, government layoffs or an increased risk of default by government tenants during periods in which state or federal governments are shut down or on furlough; significant price and volume fluctuations in the public markets, including on the exchange on which we listed our common stock; risks associated with incurring mortgage and other indebtedness, including changing capital reserve requirements on our lenders and rising interest rates for new debt financings; a downgrade in our credit ratings, the credit ratings of the Operating Partnership or the credit ratings of our or the Operating Partnership’s unsecured debt securities, which could, among other effects, trigger an increase in the stated rate of one or more of our unsecured debt instruments; the effect of future offerings of debt or equity securities on the value of our common stock; additional risks and costs associated with adverse U.S. global and economic conditions, inflation and potential increases in the rate of inflation, including the impact of a possible recession, uncertainty and volatility in financial markets, and any changes in governmental rules, regulations, and fiscal policies; uncertainties associated with environmental and regulatory matters; changes in the financial condition of our tenants directly or indirectly resulting from geopolitical developments that could negatively affect important supply chains and international trade, the termination or threatened termination of existing international trade agreements, or the implementation of tariffs or retaliatory tariffs on imported or exported goods; the effect of any litigation to which we are, or may become, subject; additional risks and costs associated with owning properties occupied by tenants in particular industries, such as oil and gas, hospitality, travel, co-working, etc., including risks of default during start-up and during economic downturns; changes in tax laws impacting REITs and real estate in general, as well as our ability to continue to qualify as a REIT under the Internal Revenue Code of 1986, as amended, or other tax law changes which may adversely affect our stockholders; the future effectiveness of our internal controls and procedures; actual or threatened public health epidemics or outbreaks of highly infectious or contagious diseases, as well as immediate and long-term governmental and private measures taken to combat such health crises; and other factors, including the risk factors described in Item 1A. Risk Factors of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, as well as the risk factors discussed under Item 1A. of our Annual Report on Form 10-K for the year ended December 31, 2024.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company cannot guarantee the accuracy of any such forward-looking statements contained in this press release, and the Company does not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Contact

Sherry Rexroad, EVP & Chief Financial Officer
770-418-8592

investor.relations@piedmontreit.com