UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 25, 2024

Piedmont Office Realty Trust, Inc.
(Exact name of registrant as specified in its charter)

Commission File Number: 001-34626

Maryland	**58-2328421**
(State or other jurisdiction of incorporation)	**(IRS Employer Identification No.)**

5565 Glenridge Connector Ste. 450
Atlanta, GA 30342
(Address of principal executive offices, including zip code)

(770) 418-8800
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	PDM	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry Into a Material Definitive Agreement.

On June 25, 2024, Piedmont Operating Partnership, LP (the "Operating Partnership"), the operating partnership and wholly owned subsidiary of Piedmont Office Realty Trust, Inc. (the "Company"), issued $400,000,000 in aggregate principal amount of 6.875% Senior Notes due 2029 (the "Notes"), which mature on July 15, 2029, pursuant to an indenture, dated as of March 6, 2014 (as amended and supplemented by a supplemental indenture (the "Supplemental Indenture"), dated as of June 25, 2024, the "Indenture"), by and among the Operating Partnership, the Company and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The Notes are fully and unconditionally guaranteed by the Company. Interest on the Notes is payable semi-annually on January 15 and July 15 of each year, commencing January 15, 2025. The Notes will bear interest at a rate of 6.875% per year, subject to adjustment as described in the Supplemental Indenture.

The Indenture contains certain covenants that, among other things, limit the ability of the Company, subject to exceptions, to incur secured and unsecured debt and to consummate a merger, consolidation or sale of all or substantially all of its assets. In addition, the Indenture will require the Company to maintain at all times total unencumbered assets of not less than 150% of total unsecured debt. These covenants are subject to a number of important exceptions and qualifications. The Indenture also provides for customary events of default which, if any of them occurs, would permit or require the principal of and accrued interest on the Notes to become, or to be declared, due and payable.

The Operating Partnership may, at its option, redeem the Notes at any time or from time to time prior to June 15, 2029, in whole or in part at the applicable make-whole redemption price specified in the Supplemental Indenture. If the Notes are redeemed on or after June 15, 2029 (one month prior to the maturity date), the redemption price will be equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest thereon to, but not including, the applicable redemption date.

The Company will use the net proceeds from the Notes, together with cash on hand, if necessary, to repay borrowings outstanding under its 2023 term loan and its 2022 line of credit, with any remaining amounts being used for working capital, capital expenditures and other general corporate purposes, which may include repayment of other borrowings outstanding.

The Notes were offered by means of a prospectus supplement and accompanying prospectus filed with the Securities and Exchange Commission. Copies of the Indenture and the Supplemental Indenture are attached hereto as Exhibits 4.1 and 4.2, respectively, and are incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01, "Entry Into a Material Definitive Agreement" is incorporated herein by reference.

Item 8.01. Other Events.

On June 13, 2024, the Operating Partnership and the Company entered into an agreement (the "Underwriting Agreement") among the Operating Partnership, the Company, BofA Securities, Inc., Wells Fargo Securities, LLC, J.P. Morgan Securities LLC and Truist Securities, Inc., as representatives of the underwriters listed on Schedule 1 thereto (the "Underwriters"). Pursuant to the Underwriting Agreement, the Operating Partnership agreed to sell and the Underwriters agreed to purchase from the Operating Partnership, subject to and upon the terms and conditions set forth in the Underwriting Agreement, the Notes.

A copy of the Underwriting Agreement is attached hereto as Exhibit 1.1 and is incorporated herein by reference. The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the Underwriting Agreement.

The Company is filing this Current Report on Form 8-K so as to file with the Securities and Exchange Commission certain items that are to be incorporated by reference into a Registration Statement on Form S-3 (Registration No. 333-266389).

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
1.1	Underwriting Agreement, dated June 13, 2024, by and among Piedmont Operating Partnership, LP, Piedmont Office Realty Trust, Inc. and BofA Securities, Inc., Wells Fargo Securities, LLC, J.P. Morgan Securities LLC and Truist Securities, Inc., as representatives of the underwriters listed on Schedule 1 thereto.
4.1	Indenture, dated as of March 6, 2014, by and among Piedmont Operating Partnership, LP, Piedmont Office Realty Trust, Inc. and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Piedmont Office Realty Trust, Inc.'s Current Report on Form 8-K, filed on March 6, 2014).
4.2	Supplemental Indenture, dated as of June 25, 2024, by and among Piedmont Operating Partnership, LP, Piedmont Office Realty Trust, Inc. and U.S. Bank Trust Company, National Association, as trustee.
4.3	Form of 6.875% Senior Notes due 2029 (included in Exhibit 4.2)
5.1	Opinion of King & Spalding LLP.
5.2	Opinion of Venable LLP.
8.1	Tax Opinion of King & Spalding LLP.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Piedmont Office Realty Trust, Inc.
(Registrant)

Date: June 25, 2024

By: /s/ Robert E. Bowers
Robert E. Bowers
Chief Financial Officer and Executive Vice President

Exhibit 1.1

EXECUTION VERSION

$400,000,000

PIEDMONT OPERATING PARTNERSHIP, LP, AS ISSUER
PIEDMONT OFFICE REALTY TRUST, INC., AS GUARANTOR

6.875% Senior Notes due 2029

Underwriting Agreement

June 13, 2024

BofA Securities, Inc.
Wells Fargo Securities, LLC
J.P. Morgan Securities LLC
Truist Securities, Inc.

As Representatives of the
several Underwriters listed
in Schedule 1 hereto

c/o BofA Securities, Inc.
One Bryant Park, 11th Floor
New York, New York 10036

Wells Fargo Securities, LLC
550 South Tryon Street
Charlotte, North Carolina 28202

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Truist Securities, Inc.
3333 Peachtree Road, NE, 11th Floor
Atlanta, Georgia 30326

Ladies and Gentlemen:

Piedmont Operating Partnership, LP, a Delaware limited partnership (the "Operating Partnership"), proposes to issue and sell to the several Underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), $400,000,000 principal amount of its 6.875% Senior Notes due 2029 (the "Securities"). The Securities will be issued pursuant to an Indenture, dated as of March 6, 2014 (the "Base Indenture"), among the Operating Partnership, Piedmont Office Realty Trust, Inc., a Maryland corporation (the "Company"), and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee (the "Trustee"), as amended by a Supplemental

Indenture to be dated as of June 25, 2024 (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), and will be guaranteed on a senior unsecured basis by the Company (the "Guarantee") (the Company, together with the Operating Partnership, the "Transaction Entities"). This agreement by and among the Transaction Entities and the Underwriters shall be referred to as this "Agreement."

The Transaction Entities hereby confirm their agreement with the several Underwriters concerning the purchase and sale of the Securities, as follows:

1. Registration Statement. The Operating Partnership has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement on Form S-3 (File No. 333-266389), including a prospectus, relating to the Securities. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Preliminary Prospectus" means each prospectus included in such registration statement (and any amendments thereto) before it becomes effective, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term "Prospectus" means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Securities. Any reference in this Agreement to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the effective date of the Registration Statement or the date of such Preliminary Prospectus or the Prospectus, as the case may be, and any reference to "amend," "amendment" or "supplement" with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act") that are deemed to be incorporated by reference therein. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to 3:00 P.M., the time when sales of the Securities were first made (the "Time of Sale"), the Company and the Operating Partnership had prepared the following information (collectively, the "Time of Sale Information"): a Preliminary Prospectus dated June 13, 2024 and each "free writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex C hereto.

2. Purchase of the Securities by the Underwriters.

(a) The Operating Partnership agrees to issue and sell the Securities to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Operating Partnership the respective principal amount of Securities set forth opposite such Underwriter's name in Schedule 1 hereto at a price equal to 98.393% of the principal amount thereof plus accrued interest, if any, from June 25, 2024 to the Closing Date (as defined below). The Operating Partnership will not be obligated to deliver any of the Securities except upon payment for all the Securities to be purchased as provided herein.

(b) The Operating Partnership understands that the Underwriters intend to make a public offering of the Securities as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Securities on the terms set forth in the Time of Sale Information. The Operating Partnership acknowledges and agrees that the Underwriters may offer and sell Securities to or through any affiliate of an Underwriter and that any such affiliate may offer and sell Securities purchased by it to or through any Underwriter.

(c) Payment for and delivery of the Securities will be made at the offices of Hogan Lovells US LLP, 555 Thirteenth Street, NW, Washington, DC 20004 at 10:00 A.M., New York City time, on June 25, 2024, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing. The time and date of such payment and delivery is referred to herein as the "Closing Date."

(d) Payment for the Securities shall be made by wire transfer in immediately available funds to the account(s) specified by the Operating Partnership to the Representatives against delivery to the nominee of The Depository Trust Company ("DTC"), for the account of the Underwriters, of one or more global notes representing the Securities (collectively, the "Global Note"), with any transfer taxes payable in connection with the sale of the Securities duly paid by the Operating Partnership. The Global Note will be made available for inspection by the Representatives not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date.

(e) The Transaction Entities acknowledge and agree that each Underwriter is acting solely in the capacity of an arm's length commercial contractual counterparty to the Transaction Entities with respect to the offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and that the purchase and sale of the Securities pursuant to this Underwriting Agreement does not constitute a recommendation, investment advice, or solicitation of any action by the Underwriters. Additionally, neither the Representatives nor any other Underwriter is advising the Transaction Entities or any other person as to any legal, tax, investment, accounting, financial or regulatory matters in any jurisdiction. In connection with the offering of the Securities and the process leading thereto, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Transaction Entities or any of their Subsidiaries or their stockholders, creditors, employees or any other party. No Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Transaction Entities with respect to the offering of the Securities or the processes leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Transaction Entities or any of their Subsidiaries on other matters) and no Underwriter has any obligation to the Transaction Entities with respect to the offering of Securities except the obligations expressly set forth in this Agreement. The Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Transaction Entities. The Transaction Entities shall consult with their own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions

contemplated hereby, and neither the Representatives nor any other Underwriter shall have any responsibility or liability to either of the Transaction Entities with respect thereto. Any review by the Representatives or any Underwriter of the Transaction Entities, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Representatives or such Underwriter and shall not be on behalf of either of the Transaction Entities or any other person.

3. Representations and Warranties of the Transaction Entities. Each of the Transaction Entities jointly and severally represents and warrants to each Underwriter that:

(a) *Preliminary Prospectus*. No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, complied in all material respects with the Securities Act and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Transaction Entities make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Transaction Entities in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus.

(b) *Time of Sale Information*. The Time of Sale Information, at the Time of Sale did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Transaction Entities make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Transaction Entities in writing by such Underwriter through the Representatives expressly for use in the Preliminary Prospectus, the Time of Sale Information or the Prospectus. No statement of material fact included in the Prospectus has been omitted from the Time of Sale Information and no statement of material fact included in the Time of Sale Information that is required to be included in the Prospectus has been omitted therefrom.

(c) *Issuer Free Writing Prospectus*. The Transaction Entities (including their agents and representatives, other than the Underwriters in their capacity as such) have not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Transaction Entities or their agents and representatives (other than a communication referred to in clauses (i), (ii) and (iii) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act, (ii) the Preliminary Prospectus, (iii) the Prospectus, (iv) the documents listed on Annex C hereto as constituting part of the Time of Sale Information and (v) any electronic road show or other written communications, in each case approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and, when taken

together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not at the Time of Sale, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Transaction Entities make no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Transaction Entities in writing by such Underwriter through the Representatives expressly for use in any Issuer Free Writing Prospectus.

(d) *Registration Statement and Prospectus.* The Registration Statement is an "automatic shelf registration statement" as defined under Rule 405 of the Securities Act that has been filed with the Commission not earlier than three years prior to the date hereof; and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the Operating Partnership. No order suspending the effectiveness of the Registration Statement has been issued by the Commission and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Operating Partnership or related to the offering has been initiated or, to the knowledge of the Transaction Entities, threatened by the Commission; as of the applicable effective date of the Registration Statement and any amendment thereto, the Registration Statement complied and will comply in all material respects with the Securities Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Trust Indenture Act"), and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Operating Partnership makes no representation or warranty with respect to (i) that part of the Registration Statement that constitutes the Statement of Eligibility and Qualification (Form T-1) of the Trustee under the Trust Indenture Act or (ii) any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Operating Partnership in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto.

(e) *Incorporated Documents*. The documents incorporated by reference in each of the Registration Statement, the Prospectus and the Time of Sale Information, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Exchange Act, and none of such documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Registration Statement, the Prospectus or the Time of Sale Information, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) *Financial Statements*. The financial statements and the related schedules and notes thereto of the Company and its consolidated Subsidiaries included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly the financial position of the Company and its consolidated Subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles as applied in the U.S. applied on a consistent basis throughout the periods covered thereby, and the supporting schedules included or incorporated by reference in each of the Registration Statement, the Prospectus and the Time of Sale Information present fairly the information required to be stated therein; the selected financial data and the summary financial information included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and Prospectus have been derived from the accounting records of the Company and its consolidated Subsidiaries and present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included in the Registration Statement, the Prospectus and Time of Sale Information and have been prepared in accordance with the applicable requirements of the Securities Act and the Exchange Act, as applicable. The interactive data in eXtensible Business Reporting Language ("XBRL") included or incorporated by reference in each of the Registration Statement, Prospectus and the Time of Sale Information fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto.

(g) *No Material Adverse Effect*. Subsequent to the respective dates as of which information is given or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus, except in each case as described in each of the Registration Statement, the Time of Sale Information and the Prospectus, (i) the Company, the Operating Partnership and the Subsidiaries (as defined below) have not incurred any liability or obligation, direct or contingent that is material to the Company, the Operating Partnership and the Subsidiaries, taken as a whole, nor entered into any transaction that is material to the Company, the Operating Partnership and the Subsidiaries, taken as a whole; (ii) the Company has not purchased any of its outstanding capital stock other than pursuant to its publicly announced stock repurchase plan, nor declared, paid or otherwise made any dividend or distribution of any kind on its capital stock other than ordinary and customary dividends; (iii) there has not been any material change in the capital stock, short-term debt or long-term debt of the Company, the Operating Partnership and the Subsidiaries and (iv) there has not been a Material Adverse Effect (as defined below). Subsequent to the respective dates as of which information is given or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus, except as otherwise disclosed therein, or as has not had and is not reasonably likely to have a Material Adverse Effect, none of the Company, the Operating Partnership or any of the Subsidiaries has sustained any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority.

(h) *Organization and Good Standing of the Company*. The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the State of Maryland, has the corporate power and authority to own or lease, as the case may be, its property and to conduct its business as described in each of the Registration Statement, the Time of Sale Information and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the condition, financial or otherwise, or in the earnings, business, properties, operations, or prospects of the Company, the Operating Partnership and the Subsidiaries taken as a whole (a "Material Adverse Effect").

(i) *Organization and Good Standing of the Operating Partnership*. The Operating Partnership has been duly formed and is validly existing as a limited partnership in good standing under the laws of the State of Delaware, with full power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in each of the Registration Statement, the Time of Sale Information and Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not, individually or in the aggregate, have a Material Adverse Effect.

(j) *Subsidiaries.* Each entity in which the Company or Operating Partnership holds a majority interest or has majority control, all of which are listed on Schedule 2 hereto along with the direct or indirect ownership interest of the Company (each, a "Subsidiary" and collectively the "Subsidiaries") has been duly formed or incorporated, is validly existing as a limited liability company, limited partnership or corporation in good standing under the laws of the jurisdiction of its incorporation or formation, has full power and authority to own or lease, as the case may be, its property and to conduct its business as described in each of the Registration Statement, the Time of Sale Information and Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not, individually or in the aggregate, have a Material Adverse Effect; all of the issued shares of capital stock, units of membership interest or units of limited partnership interest of each Subsidiary of the Company or the Operating Partnership have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly by the Company or the Operating Partnership (to the extent indicated on Schedule 2 hereto), as the case may be, free and clear of all liens, encumbrances, equities or claims. The Company and the Operating Partnership do not own or control, directly or indirectly, any corporation, association or other entity other than the Subsidiaries listed in Schedule 2 hereto.

(k) *Capitalization of the Company*. The Company has the capitalization as set forth in each of the Time of Sale Information and the Prospectus under the heading "Capitalization"; and all the outstanding shares of capital stock or other equity interests of each Subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable. The authorized capital stock of the Company conforms as to legal matters to the description thereof contained in each of the Registration Statement, the Time of Sale Information and the Prospectus.

(l) *Capitalization of the Operating Partnership.* All of the issued and outstanding units of limited partnership interest in the Operating Partnership (the "Units") have been duly authorized and validly issued, and have been offered and sold in compliance with all applicable laws (including, without limitation, federal or state securities laws). The Company is the direct or indirect owner of all of the Units.

(m) *Due Authorization.* The Company and the Operating Partnership have the corporate or partnership power and authority to execute and deliver this Agreement, the Securities (including the Guarantee set forth therein) and the Indenture (including the Guarantee set forth therein) (collectively, the "Transaction Documents"); and to perform their obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by each of them of each of the Transaction Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby has been duly and validly taken.

(n) *The Indenture*. The Indenture has been duly authorized by the Company and the Operating Partnership and upon effectiveness of the Registration Statement was or will have been duly qualified under the Trust Indenture Act. On the Closing Date, the Indenture will be duly executed and delivered by the Company and the Operating Partnership and, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute a valid and legally binding agreement of the Company and the Operating Partnership enforceable against the Company and the Operating Partnership in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability (collectively, the "Enforceability Exceptions").

(o) *The Securities and the Guarantee*. The Securities have been duly authorized by the Operating Partnership and, when duly executed, authenticated, issued and delivered as provided in the Indenture and paid for as provided herein, will be duly and validly issued and outstanding and will constitute valid and legally binding obligations of the Operating Partnership enforceable against the Operating Partnership in accordance with their terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture; and the Guarantee has been duly authorized by the Company and, when the Securities have been duly executed, authenticated, issued and delivered as provided in the Indenture and paid for as provided herein, will be valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture.

(p) *Underwriting Agreement*. This Agreement has been duly authorized, executed and delivered by each of the Transaction Entities.

(q) *Accuracy of Descriptions*. Each Transaction Document conforms in all material respects to the description thereof contained in each of the Registration Statement, the Time of Sale Information and the Prospectus.

(r) *No Violation or Default.* None of the Company, the Operating Partnership or any of the Subsidiaries is (i) in violation of its certificate of incorporation or bylaws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company, the Operating Partnership or any of the Subsidiaries is a party or by which the Company, the Operating Partnership, or any of the Subsidiaries is bound or to which any of the property or assets of the Company, the Operating Partnership or any of the Subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company, the Operating Partnership or the Subsidiaries, or any of their properties, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect.

(s) *No Conflicts*. The execution and delivery by each of the Transaction Entities of, and the performance by each of the Transaction Entities of its obligations under, each of the Transaction Documents to which each is a party, the issuance and sale of the Securities and the issuance of the Guarantee, and compliance by the Company and the Operating Partnership with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents will not (i) result in the violation of any applicable law, statute, rule, or regulation or any judgment, order or decree of any regulatory body, governmental body, agency, court, or other authority having jurisdiction over the Transaction Entities or any of the Subsidiaries, or any of their properties, (ii) result in the violation of any provision of the certificate of incorporation or bylaws of the Company or the certificate of limited partnership or agreement of limited partnership of the Operating Partnership or (iii) conflict with or constitute or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company, the Operating Partnership or any of the Subsidiaries pursuant to any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company, the Operating Partnership or any of the Subsidiaries is a party or by which the Company, the Operating Partnership or any of the Subsidiaries is bound or to which any of the property or assets of the Company, the Operating Partnership or any of the Subsidiaries is subject, except in the case of clause (i) or (iii) for such conflicts, breaches, violations, impositions or defaults which would not have a Material Adverse Effect.

(t) *No Consents Required*. No consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by either of the Transaction Entities of its respective obligations under each of the Transaction Documents to which it is a party, the issuance and sale of the Securities and the issuance of the Guarantee and compliance by each of the Transaction Entities with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents, except for such consents, approvals, authorizations, orders and registrations or qualifications (A) as may be required under applicable state securities laws in connection with the purchase and resale of the Securities by the Underwriters and (B) as have been obtained prior to the date herewith.

(u) *Legal Proceedings.* There are no legal or governmental proceedings ("Actions") pending or, to the knowledge of the Transaction Entities, threatened to which the Company, the Operating Partnership or any of the Subsidiaries is a party or to which any of the properties of the Company, the Operating Partnership or any of the Subsidiaries is subject (i) other than proceedings accurately described in all material respects in the Time of Sale Information and Prospectus and proceedings that would not have a Material Adverse Effect, or would not adversely affect the power or ability of each of the Company and the Operating Partnership to perform its obligations under this Agreement or to consummate the transactions contemplated by the Time of Sale Information or (ii) that are required to be described in the Time of Sale Information or the Prospectus and are not so described; and there are no contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Time of Sale Information or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Time of Sale Information and the Prospectus.

(v) *Independent Accountants.* Deloitte and Touche LLP, who have certified certain financial statements and supporting schedules of the Company and its consolidated Subsidiaries, is an independent registered public accounting firm with respect to the Company and its Subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Accounting Oversight Board (United States) and as required by the Securities Act.

(w) *Real Property.* (i) The Company, the Operating Partnership or the Subsidiaries have fee simple title (or in the case of ground leases, a valid leasehold interest) to all of the real properties described in the Time of Sale Information as owned or leased by them and the improvements (exclusive of improvements owned by tenants or by landlords, if applicable) located thereon (collectively, the "Properties"), in each case, free and clear of all liens, encumbrances, claims, security interests, restrictions and defects, except such as are disclosed in the Time of Sale Information or as an exception to the title insurance reports furnished by the Company to counsel for the Underwriters or do not materially adversely affect the value of such Property and do not materially interfere with the use made and proposed to be made of such Property by the Company, the Operating Partnership or any of the Subsidiaries; (ii) except as otherwise set forth in or described in the Time of Sale Information, the mortgages and deeds of trust encumbering the Properties are not convertible into debt or equity securities of the Company, the Operating Partnership or any of the Subsidiaries and such mortgages and deeds of trust are not cross-defaulted with any loan not made to, or cross-collateralized to any property not owned directly or indirectly by, the Company, the Operating Partnership or any of the Subsidiaries; (iii) except as otherwise set forth in or described in the Time of Sale Information, none of the Company, the Operating Partnership or any of the Subsidiaries has received from any governmental authority any written notice of any condemnation of or zoning change affecting the Properties or any part thereof which if consummated would reasonably be expected to have a Material Adverse Effect, and none of the Company, the Operating Partnership or any of the Subsidiaries knows of any such condemnation or zoning change which is threatened and, in each case, which if consummated would reasonably be expected to have a Material Adverse Effect, whether or not arising from transactions in the ordinary course of business; (iv) each of the Properties complies with all applicable codes, laws and regulations (including, without limitation, building and zoning codes, laws and regulations and laws relating to access to the Properties), except if and to the extent disclosed in the Time of

Sale Information and except for such failures to comply that would not individually or in the aggregate reasonably be expected to materially affect the value of the Properties or interfere in any material respect with the use made and proposed to be made of the Properties by the Company, the Operating Partnership or any of the Subsidiaries; (v) the Company, the Operating Partnership or a Subsidiary has obtained title insurance on the fee interests in each of the Properties, in an amount that is commercially reasonable for each Property, but at least equal to the original purchase price of each such Property, and all such policies of insurance are in full force and effect; (vi) except as otherwise described in the Time of Sale Information, none of the Company, the Operating Partnership, any of the Subsidiaries or, to the best knowledge of the Transaction Entities, any tenant of any of the Properties is in default under (x) any space lease (as lessor or lessee, as the case may be) relating to any of the Properties, (y) any of the mortgages or other security documents or other agreements encumbering or otherwise recorded against the Properties, or (z) any ground lease, sublease or operating sublease relating to any of the Properties, and neither the Company nor the Operating Partnership knows of any event which, but for the passage of time or the giving of notice, or both, would constitute a default under any of such documents or agreements, except with respect to (x), (y) and (z) immediately above any such default that would not have a Material Adverse Effect; and (vii) except as otherwise described in the Time of Sale Information or would not, singly or in the aggregate, have a Material Adverse Effect, no tenant under any of the leases at the Properties has a right of first refusal to purchase the premises demised under such lease. The Company, the Operating Partnership and the Subsidiaries do not own or control, directly or indirectly any other fee interest in material real property, other than the real property described in the Time of Sale Information.

(x) *Intellectual Property.* The Company, the Operating Partnership and the Subsidiaries own, possess, license or have other rights to use, use, or can acquire all patents, trade and service marks, trade and service mark registrations, trade names, copyrights, licenses, inventions, trade secrets, technology, know-how and other intellectual property (collectively, the "Intellectual Property") necessary for the conduct of their business as now conducted and can independently develop or acquire any additional Intellectual Property necessary for the conduct of their business as proposed in the Time of Sale Information to be conducted, except where the failure to own, possess, license or have other rights to use or acquire would not reasonably be expected, singly or in the aggregate, to result in a Material Adverse Effect. Except as set forth in the Time of Sale Information, (a) no party has been granted an exclusive license to use any portion of such Intellectual Property owned by the Company, the Operating Partnership, or the Subsidiaries; (b) to the knowledge of the Transaction Entities, there is no material infringement by third parties of any such Intellectual Property owned by the Company, the Operating Partnership, or the Subsidiaries; (c) there is no pending or, to the knowledge of the Transaction Entities, threatened action, suit, proceeding or claim by others challenging either of the Transaction Entities in or to any material Intellectual Property owned by the Company, the Operating Partnership, or the Subsidiaries, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (d) to the knowledge of the Transaction Entities, there is no pending or threatened action, suit, proceeding or claim by others challenging the validity or scope of any Intellectual Property owned by the Company, or the Subsidiaries, and the Company is unaware of any facts which would form a reasonable basis for any such claim; and (e) there is no pending or, to the knowledge of the Transaction Entities, threatened action, suit, proceeding or claim by others that the business of the Company, the Operating Partnership and the Subsidiaries, as now conducted infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of others, and the Transaction Entities are unaware of any other fact which would form a reasonable basis for any such claim.

(y) *No Undisclosed Relationships.* No relationship, direct or indirect, exists between or among the Company, the Operating Partnership or any of the Subsidiaries, on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company, the Operating Partnership or any of the Subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Time of Sale Information.

(z) *Investment Company Act.* Neither the Company nor the Operating Partnership is, and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in each of the Time of Sale Information and the Prospectus under the caption "Use of Proceeds" will be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act").

(aa) *Taxes.* The Company, the Operating Partnership and the Subsidiaries have filed in a timely manner all federal, state, local and foreign tax returns required to be filed through the date hereof (or have properly requested and been granted extensions thereof, for which adequate reserves have been provided and reflected in the Prospectus), except for returns, reports, information returns and statements the failure to file which could not singly or in the aggregate reasonably be expected to have a Material Adverse Effect, and have paid all taxes related thereto, and, if due and payable, any related similar assessment, fine or penalty levied against any of them; and except as otherwise disclosed in each of the Registration Statement, the Time of Sale Information and the Prospectus, there is no tax deficiency that has been, or could reasonably be expected to be, asserted against the Company, the Operating Partnership or any of the Subsidiaries or any of their respective properties or assets, which if determined adversely to any such entity, could reasonably be expected to have a Material Adverse Effect.

(bb) *Licenses and Permits.* The Company, the Operating Partnership and the Subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses in the manner described in the Time of Sale Information, except to the extent that such failure to so possess any of the foregoing would not, singly or in the aggregate, have a Material Adverse Effect, and none of the Company, the Operating Partnership or any of the Subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect, except as described in each of the Registration Statement, the Time of Sale Information and the Prospectus.

(cc) *No Labor Disputes.* Except as described in each of the Registration Statement, the Time of Sale Information and the Prospectus, no material labor dispute with the employees of the Company, the Operating Partnership or any of the Subsidiaries exists, or, to the knowledge of the Transaction Entities, is imminent; and neither of the Transaction Entities is aware of any existing, threatened or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers or contractors that could have a Material Adverse Effect.

(dd) *Compliance with Environmental Laws.* The Company, the Operating Partnership and the Subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, have a Material Adverse Effect. There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, have a Material Adverse Effect.

(ee) *Compliance with ERISA.* Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is maintained, administered or contributed to by the Company, the Operating Partnership or any of their affiliates for employees or former employees of the Company, the Operating Partnership or any of their affiliates has been maintained in compliance in all material respects with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Internal Revenue Code of 1986, as amended (the "Code"); no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any such plan excluding transactions effected pursuant to a statutory or administrative exemption; and for each such plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no "accumulated funding deficiency" as defined in Section 412 of the Code has been incurred, whether or not waived, and the fair market value of the assets of each such plan (excluding for these purposes accrued but unpaid contributions) exceeds the present value of all benefits accrued under such plan determined using reasonable actuarial assumptions.

(ff) *Disclosure Controls*. Each of the Transaction Entities maintains an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) under the Exchange Act) that is designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. The Company has carried out evaluations of the effectiveness of its disclosure controls and procedures as required by Rule 13a-15 under the Exchange Act.

(gg) *Accounting Controls*. Each of the Transaction Entities maintains (a) effective internal controls over financial reporting as defined in Rule 15d-15 under the Exchange Act and (b) a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles as applied in the U.S. and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (v) interactive data in XBRL included or incorporated by reference in each of the Registration Statement and the Time of Sale Information and the Prospectus is prepared in accordance with the Commission's rules and guidelines applicable thereto. Except as described in each of the Registration Statement, the Time of Sale Information and the Prospectus, since the filing of the Company's Annual Report on Form 10-K for the year ended December 31, 2023 or any subsequent filing with the Commission, there has been (i) no material weakness in the Transaction Entities' internal control over financial reporting (whether or not remediated) and (ii) no change in the Transaction Entities' internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the internal control over financial reporting of either of the Transaction Entities.

(hh) *XBRL Data.* The Registration Statement and the documents incorporated by reference therein include and incorporate by reference all XBRL Data required to be included therein; and the XBRL Data included or incorporated by reference in the Registration Statement or the documents incorporated by reference therein fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(ii) *Insurance.* The Company, the Operating Partnership and the Subsidiaries maintain insurance with reputable insurers covering their respective properties, operations, personnel and businesses against such losses and risks as are customary for companies engaged in similar businesses and in such amounts as are commercially reasonable in the businesses in which they are engaged; none of the Company, the Operating Partnership or any of the Subsidiaries has been refused any insurance coverage sought or applied for; and none of the Company, the Operating Partnership or any of the Subsidiaries has any reason to believe that it will not be able to (i) renew its existing insurance coverage as and when such coverage expires or (ii) obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect, except as described in each of the Registration Statement, the Time of Sale Information and the Prospectus.

(jj) *No Unlawful Payments*. Neither the Company, the Operating Partnership or any of the Subsidiaries nor any director or officer of the Company, the Operating Partnership or any of the Subsidiaries nor, to the knowledge of the Transaction Entities, any agent, employee, affiliate or other person associated with or acting on behalf of the Company, the Operating Partnership or any of the Subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or

candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Neither the Company, the Operating Partnership or any of the Subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws. The Company, the Operating Partnership and the Subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and achieve compliance with all applicable anti-bribery and anti-corruption laws.

(kk) *Compliance with Money Laundering Laws*. The operations of the Company, the Operating Partnership and the Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company, the Operating Partnership or any of the Subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency and applicable to the Company, the Operating Partnership and the Subsidiaries (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, Operating Partnership or any of the Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Transaction Entities, threatened.

(ll) *No Conflicts with Sanctions Laws*. Neither the Company, the Operating Partnership or any of the Subsidiaries, nor any director or officer of the Company, the Operating Partnership or any of the Subsidiaries nor, to the knowledge of the Transaction Entities, any agent, employee, affiliate or other person associated with or acting on behalf of the Company, the Operating Partnership or any of the Subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("UNSC"), the European Union, His Majesty's Treasury ("HMT") or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company, the Operating Partnership or any of the Subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, the Crimea Region and the non-government controlled areas of the Zaporizhzhia and Kherson Regions of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea, and Syria (each, a "Sanctioned Country"); and the Company, the Operating Partnership and the Subsidiaries will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any

activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the offering of the Securities hereunder, whether as agent, underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, the Company, the Operating Partnership and any Subsidiary has not knowingly engaged in, and are not now knowingly engaged in, any dealings or transactions with (i) any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or (ii) any Sanctioned Country.

(mm) *No Restrictions on Subsidiaries*. Except as disclosed in the Time of Sale Information and Prospectus, no Subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such Subsidiary's capital stock, from repaying to the Company any loans or advances to such Subsidiary from the Company or from transferring any of such Subsidiary's properties or assets to the Company or any other Subsidiary of the Company, except for such transfers as may be prohibited under a mortgage encumbering such Subsidiary's properties.

(nn) *No Broker's Fees.* None of the Company, the Operating Partnership or any of their Subsidiaries is a party to any contract or agreement (other than the Transaction Documents) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Securities.

(oo) *No Registration Rights*. No person has the right to require the Company, the Operating Partnership or any of their Subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Securities.

(pp) *No Stabilization.* Neither of the Transaction Entities has taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities.

(qq) *Margin Rules*. Neither the issuance, sale and delivery of the Securities nor the application of the proceeds thereof by the Operating Partnership as described in each of the Registration Statement, the Time of Sale Information and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(rr) *Industry Statistical and Market Data*. The statistical and market-related data included or incorporated by reference in each of the Registration Statement, Time of Sale Information and Prospectus are based on or derived from sources that the Transaction Entities believe to be reliable and accurate.

(ss) *Sarbanes-Oxley Act*. There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications.

(tt) *Status under the Securities Act*. The Company is not an ineligible issuer and is a well-known seasoned issuer, in each case as defined under the Securities Act, in each case at the times specified in the Securities Act in connection with the offering of the Securities.

(uu) *REIT Status.* The Company has been organized and has operated in conformity with the requirements for qualification and taxation as a real estate investment trust ("REIT") under the Code for each taxable year commencing with its taxable year ending December 31, 1998, and its organization and method of operation (as described in each of the Registration Statement, the Time of Sale Information and the Prospectus) will enable the Company to continue to meet the requirements for qualification and taxation as a REIT under the Code for its taxable year ending December 31, 2023 and thereafter.

(vv) *Cybersecurity; Data Protection.* The information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") of the Company, the Operating Partnership and each of their Subsidiaries are reasonably believed by the Company and the Operating Partnership to be adequate for, and operate and perform in all material respects as required in connection with, the operation of the business of the Company, the Operating Partnership and each of the Subsidiaries as currently conducted, and, to the Company's knowledge, are free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. Each of the Company, the Operating Partnership and their Subsidiaries has implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect its material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data")) used in connection with their businesses, and there have been no known material breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any known material incidents under internal review or investigations relating to the same. The Company, the Operating Partnership and the Subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification, in each case, except for such failures as would not and is not reasonably likely to have a Material Adverse Effect.

4. Further Agreements of the Transaction Entities. The Transaction Entities jointly and severally covenant and agree with each Underwriter that:

(a) *Required Filings.* The Transaction Entities will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus (including the Pricing Term Sheet referred to in Annex C hereto) to the extent required by Rule 433 under the Securities Act; and the Company will file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Securities; and the Company

will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the third business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request. The Company will pay the registration fees for this offering within the time period required by Rule 456(b)(1)(i) under the Securities Act (without giving effect to the proviso therein) and in any event prior to the Closing Date.

(b) *Delivery of Copies.* The Transaction Entities will deliver, without charge, upon request, (i) to the Representatives, two signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith and documents incorporated by reference therein; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and documents incorporated by reference therein) and each Issuer Free Writing Prospectus as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Securities as in the opinion of counsel for the Underwriters a prospectus relating to the Securities is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Securities by any Underwriter or dealer.

(c) *Amendments or Supplements; Issuer Free Writing Prospectuses.* Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement or the Prospectus, whether before or after the time that the Registration Statement becomes effective the Transaction Entities will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object.

(d) *Notice to the Representatives.* During the Prospectus Delivery Period, the Transaction Entities will advise the Representatives promptly, and confirm such advice in writing, (i) when any amendment to the Registration Statement has been filed or becomes effective; (ii) when any supplement to the Prospectus or any amendment to the Prospectus or any Issuer Free Writing Prospectus has been filed; (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (iv) of the issuance by the Commission of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus or the Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (v) of the occurrence of any event within the Prospectus Delivery Period as a result of which the Prospectus, the Time of Sale Information or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Time of Sale Information or any such Issuer Free Writing

Prospectus is delivered to a purchaser, not misleading; (vi) of the receipt by the Company of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act; and (vii) of the receipt by the Operating Partnership of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Operating Partnership will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending any such qualification of the Securities and, if any such order is issued, will use its reasonable best efforts to obtain as soon as possible the withdrawal thereof.

(e) *Time of Sale Information.* If at any time prior to the Closing Date (i) any event shall occur or condition shall exist as a result of which any of the Time of Sale Information as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (ii) it is necessary to amend or supplement the Time of Sale Information to comply with law, the Transaction Entities will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Time of Sale Information (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in any of the Time of Sale Information as so amended or supplemented (including such documents to be incorporated by reference therein) will not, in the light of the circumstances under which they were made, be misleading or so that any of the Time of Sale Information will comply with law.

(f) *Ongoing Compliance*. If during the Prospectus Delivery Period (i) any event shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Transaction Entities will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Prospectus (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in the Prospectus as so amended or supplemented including such documents to be incorporated by reference will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law.

(g) *Blue Sky Compliance.* The Transaction Entities will qualify the Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Securities; provided that neither of the Transaction Entities shall be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(h) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement.

(i) *Clear Market.* During the period from the date hereof through and including the Closing Date, the Transaction Entities will not, without the prior written consent of the Representatives, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by the Company or the Operating Partnership and having a tenor of more than one year.

(j) *Use of Proceeds.* The Transaction Entities will apply the net proceeds from the sale of the Securities as described in each of the Time of Sale Information and the Prospectus under the heading "Use of Proceeds".

(k) *DTC*. The Transaction Entities will assist the Underwriters in arranging for the Securities to be eligible for clearance and settlement through DTC.

(l) *No Stabilization.* Neither of the Transaction Entities will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities.

(m) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(n) *Tax Qualification.* The Company will use its best efforts to meet the requirements to qualify, for the taxable year ending December 31, 2023, for taxation as a REIT under the Code.

5. Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that:

(a) It has not and will not use, authorize use of, refer to, or participate in the planning for use of, any "free writing prospectus," as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that, solely as a result of use by such Underwriter, would not trigger an obligation to file such free writing prospectus with the Commission pursuant to Rule 433, (ii) any Issuer Free Writing Prospectus listed on Annex C or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such Underwriter and approved by the Transaction Entities in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "Underwriter Free Writing Prospectus"). Notwithstanding the foregoing, the Underwriters may use the Pricing Term Sheet referred to in Annex C hereto without the consent of the Company.

(b) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

6. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase Securities on the Closing Date as provided herein is subject to the performance by the Transaction Entities of their respective covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The representations and warranties of the Transaction Entities contained herein shall be true and correct on the date hereof and on and as of the Closing Date; and the statements of the Company, the Operating Partnership and their respective officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date.

(c) *No Downgrade.* Subsequent to the earlier of (A) the Time of Sale and (B) the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating accorded the Securities or any other debt securities or preferred stock issued or guaranteed by the Company, the Operating Partnership or any of their respective Subsidiaries by any "nationally recognized statistical rating organization," as such term is defined under Section 3(a)(62) under the Exchange Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of the Securities or of any other debt securities or preferred stock issued or guaranteed by the Company, the Operating Partnership or any of their respective Subsidiaries (other than an announcement with positive implications of a possible upgrading).

(d) *No Material Adverse Effect.* No event or condition of a type described in Section 3(g) hereof shall have occurred or shall exist, which event or condition is not described in each of the Time of Sale Information (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Prospectus.

(e) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date certificates of an executive officer of each of the Company and the Operating Partnership who has specific knowledge of the Company's or the Operating Partnership's financial matters, respectively, and is reasonably satisfactory to the Representatives (i) confirming that such officer has carefully reviewed the Time of Sale Information and the Prospectus and, to the best knowledge

of such officer, the representations set forth in Sections 3(b) and 3(d) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company and the Operating Partnership, respectively, in this Agreement are true and correct and that the Company and the Operating Partnership, respectively, have complied with all agreements and satisfied all conditions on their part to be performed or satisfied hereunder at or prior to the Closing Date and (iii) to the effect set forth in paragraphs (a), (c) and (d) above.

(f) *Comfort Letters.* On the date of this Agreement and on the Closing Date, Deloitte and Touche LLP shall have furnished to the Representatives, at the request of the Transaction Entities, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus; provided that the letter delivered on the Closing Date shall use a "cut-off" date no more than three business days prior to the Closing Date.

(g) *Chief Financial Officer's Certificate*. The Transaction Entities shall have furnished to the Representatives a certificate, dated the Closing Date and addressed to the Representatives, of its chief financial officer certifying certain financial data contained in the Registration Statement, the Time of Sale Information and the Prospectus in form and substance reasonably satisfactory to the Representatives.

(h) *Opinions and 10b-5 Statement of Counsel for the Company and the Operating Partnership.* (i) King & Spalding LLP, counsel for the Company and the Operating Partnership, shall have furnished to the Representatives, at the request of the Transaction Entities, its written opinion and 10b-5 statement, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex A hereto, (ii) King & Spalding LLP, tax counsel for the Company and the Operating Partnership, shall have furnished to the Representatives, at the request of the Transaction Entities, its opinion with respect to such tax matters, dated the Closing Date and addressed to the Underwriters, including, without limitation, the qualification of the Company as a REIT, the classification of the Operating Partnership as neither a corporation nor an association taxable as a corporation for U.S. federal income tax purposes and the discussion of tax matters in each of the Registration Statement, Time of Sale Information and the Prospectus as the Representatives may reasonably require and (iii) Venable LLP, Maryland counsel for the Company and the Operating Partnership, shall have furnished to the Representatives, at the request of the Transaction Entities, its written opinion, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex B hereto.

(i) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date an opinion and 10b-5 statement, addressed to the Underwriters, of Hogan Lovells US LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(j) *No Legal Impediment to Issuance.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date, prevent the issuance or sale of the Securities or the issuance of the Guarantee; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date, prevent the issuance or sale of the Securities or the issuance of the Guarantee.

(k) *Good Standing*. The Representatives shall have received on and as of the Closing Date satisfactory evidence of the good standing of the Company and the Operating Partnership in their respective jurisdictions of organization and their good standing in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(l) *DTC*. The Securities shall be eligible for clearance and settlement through DTC.

(m) *Indenture and Securities*. The Indenture shall have been duly executed and delivered by a duly authorized officer of the Company, the Operating Partnership and the Trustee, and the Securities shall have been duly executed and delivered by a duly authorized officer of the Operating Partnership and duly authenticated by the Trustee.

(n) *Additional Documents*. On or prior to the Closing Date, each Transaction Entity shall have furnished to the Representatives such further customary certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The Transaction Entities jointly and severally agree to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses reasonably incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, (ii) or any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Transaction Entities in writing by such Underwriter through the Representatives expressly for use therein.

(b) *Indemnification of the Transaction Entities.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless each of the Transaction Entities and each of their respective directors and officers who signed the Registration Statement and each person, if any, who controls the Company or the Operating Partnership within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Transaction Entities in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, it being understood and agreed that the only such information consists of the following paragraphs in the Preliminary Prospectus and the Prospectus: first and second sentences of the third paragraph, the third sentence of the seventh paragraph and the eighth paragraph, in each case under the heading of "Underwriting," in each of the Preliminary Prospectus and the Prospectus.

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) above, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under paragraph (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under paragraph (a) or (b) above. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 7 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that

all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives and any such separate firm for the Company, the Operating Partnership, their respective directors and officers who signed the Registration Statement and any control persons of the Company and the Operating Partnership shall be designated in writing by the Transaction Entities. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution.* If the indemnification provided for in paragraph (a) or (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Transaction Entities on the one hand and the Underwriters on the other from the offering of the Securities or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Transaction Entities on the one hand and the Underwriters on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Transaction Entities on the one hand and the Underwriters on the other shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Securities and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Securities. The relative fault of the Transaction Entities on the one hand and the Underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Operating Partnership or the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability.* The Transaction Entities and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 7, in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Securities exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 7 are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.

8. Effectiveness of Agreement. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

9. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company and the Operating Partnership, if after the execution and delivery of this Agreement and on or prior to the Closing Date: (i) trading generally shall have been suspended or materially limited on the New York Stock Exchange or the over-the-counter market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Prospectus.

10. Defaulting Underwriter.

(a) If, on the Closing Date, any Underwriter defaults on its obligation to purchase the Securities that it has agreed to purchase hereunder, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Securities by other persons satisfactory to the Transaction Entities on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of

such Securities, then the Transaction Entities shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Securities on such terms. If other persons become obligated or agree to purchase the Securities of a defaulting Underwriter, either the non-defaulting Underwriters or the Transaction Entities may postpone the Closing Date for up to five full business days in order to effect any changes that in the opinion of counsel for the Transaction Entities or counsel for the Underwriters may be necessary in the Registration Statement, the Time of Sale Information and the Prospectus or in any other document or arrangement, and the Operating Partnership agrees to promptly prepare any amendment or supplement to the Registration Statement, the Time of Sale Information and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Securities that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Transaction Entities as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Securities, then the Operating Partnership shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Securities that such Underwriter agreed to purchase hereunder plus such Underwriter's pro rata share (based on the principal amount of Securities that such Underwriter agreed to purchase hereunder) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Transaction Entities as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased exceeds one-eleventh of the aggregate principal amount of all the Securities, or if the Operating Partnership shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the Operating Partnership or the Company, except that the Operating Partnership and the Company will continue to be liable for the payment of expenses as set forth in Section 11 hereof, other than in the case of expenses of any defaulting Underwriter, and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company, the Operating Partnership or any non-defaulting Underwriter for damages caused by its default.

11. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Transaction Entities jointly and severally agree to pay or cause to be paid all costs and expenses incident to the performance of their respective obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Securities and any taxes payable in that connection; (ii) the costs incident to

the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Time of Sale Information and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing each of the Transaction Documents; (iv) the fees and expenses of the Transaction Entities' counsel and independent accountants; (v) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Securities under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters not to exceed $10,000); (vi) any fees charged by rating agencies for rating the Securities; (vii) the fees and expenses of the Trustee and any paying agent (including related fees and expenses of any counsel to such parties); (viii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering of the Securities by, the Financial Industry Regulatory Authority, and the approval of the Securities for book-entry transfer by DTC; and (ix) all expenses incurred by the Transaction Entities in connection with any "road show" presentation to potential investors.

(b) If (i) this Agreement is terminated pursuant to Section 9, (ii) the Operating Partnership for any reason fails to tender the Securities for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Securities for any reason permitted under this Agreement, the Transaction Entities jointly and severally agree to reimburse the Underwriters for all out-of-pocket costs and expenses (including the fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

12. Qualified Financial Contract. In the event that any party to this Agreement is not a company (i) that is incorporated or organized under the laws of the United States or any state thereof or (ii) with its principal place of business in the United States or any State thereof, then the following provisions shall be applicable to this Agreement and any transaction hereunder:

(a) In the event that such party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such party that is a Covered Entity of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under this Agreement, were governed by the laws of the United States or a state of the United States.

(b) In the event that such party that is a Covered Entity or a BHC Act Affiliate of the Underwriters that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights under this Agreement that may be exercised against such party that is a Covered Entity are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime.

For purposes of this Section 12, the following terms shall have the following meaning:

"**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k) or 1813(w), as applicable.

"**Covered Entity**" means: (i) a subsidiary of a bank holding company that is identified as a global systemically important BHC pursuant to 12 C.F.R. § 217.402; or (ii) a U.S. subsidiary, U.S. branch or U.S. agency of a top-tier foreign banking organization that is identified as a global systemically important foreign banking organization pursuant to 12 C.F.R. § 252.153(b)(4).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

13. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Underwriter referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Securities from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

14. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Transaction Entities and the Underwriters contained in this Agreement or made by or on behalf of the Transaction Entities or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Transaction Entities or the Underwriters.

15. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; and (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act.

16. Miscellaneous.

(a) *Authority of the Representatives.* Any action by the Underwriters hereunder may be taken by BofA Securities, Inc., Wells Fargo Securities, LLC, J.P. Morgan Securities LLC or Truist Securities, Inc. on behalf of the Underwriters, and any such action taken by BofA Securities, Inc., Wells Fargo Securities, LLC, J.P. Morgan Securities LLC or Truist Securities, Inc., shall be binding upon the Underwriters.

(b) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives at BofA Securities, Inc., 114 W 47th Street, NY8-114-07-01, New York, New York 10036, Facsimile: (646) 855-5958, Attention: High Grade Transaction Management/Legal, Email:

dg.hg_ua_notices@bofa.com; Wells Fargo Securities, LLC, 550 S. Tryon Street, 5th Floor, Charlotte, NC 28202, Attention: Transaction Management, Email: tmgcapitalmarkets@wellsfargo.com; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: 212-834-6081), Attention: Investment Grade Syndicate Desk; or Truist Securities, Inc., 3333 Peachtree Road NE, 11th Floor, Atlanta, GA 30326 (fax: 404-926-5027), Attn: Investment Grade Capital Markets. Notices to the Transaction Entities shall be given to them at Piedmont Office Realty Trust, Inc., 5565 Glenridge Connector, Ste. 450, Atlanta, Georgia 30342, Attention: Chief Executive Officer and Chief Financial Officer, with a copy to King & Spalding LLP, 1180 Peachtree Street, NE, Atlanta, Georgia 30309, Attention: Keith Townsend, Email: ktownsend@kslaw.com.

(c) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(d) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to the conduct of the transactions contemplated hereunder by electronic means.

(e) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(f) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

[Remainder of page intentionally left blank]

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

PIEDMONT OPERATING PARTNERSHIP, LP

By: Piedmont Office Realty Trust, Inc.,
its general partner

By /s/ Robert E. Bowers
Title: Executive Vice President and Chief Financial and Administrative Officer

PIEDMONT OFFICE REALTY TRUST, INC.,

By /s/ Robert E. Bowers
Title: Executive Vice President and Chief Financial and Administrative Officer

Accepted: as of the date first written above

BOFA SECURITIES, INC.

For itself and on behalf of the several
Underwriters listed in Schedule 1 hereto.

By /s/ Hicham Hamdouch
Title: Managing Director

WELLS FARGO SECURITIES, LLC

For itself and on behalf of the several
Underwriters listed in Schedule 1 hereto.

By /s/ Carolyn Hurley
Title: Managing Director

J.P. MORGAN SECURITIES LLC

For itself and on behalf of the several
Underwriters listed in Schedule 1 hereto.

By /s/ Som Bhattacharyya
Title: Executive Director

TRUIST SECURITIES, INC.

For itself and on behalf of the several
Underwriters listed in Schedule 1 hereto.

By: /s/ Robert Nordlinger
Title: Authorized Signatory

Schedule 1

Underwriter	Principal Amount
BofA Securities, Inc.	$ 68,000,000
Wells Fargo Securities, LLC	$ 68,000,000
J.P. Morgan Securities LLC	$ 60,000,000
Truist Securities, Inc.	$ 60,000,000
Morgan Stanley & Co. LLC	$ 40,000,000
TD Securities (USA) LLC	$ 40,000,000
U.S. Bancorp Investments, Inc.	$ 40,000,000
PNC Capital Markets LLC	$ 8,000,000
Scotia Capital (USA) Inc.	$ 8,000,000
Samuel A. Ramirez & Company, Inc	$ 8,000,000
Total	**$400,000,000**

Subsidiaries of Piedmont Office Realty Trust, Inc. and Piedmont Operating Partnership, LP

Subsidiary	State of Organization	Company Percentage Ownership
Piedmont Operating Partnership, LP	Delaware	100.0%
Piedmont Washington Properties, Inc.	Maryland	100.0%
Piedmont Office Holdings, Inc.	Georgia	100.0%
Piedmont Office Holdings II, Inc.	Georgia	100.0%
Piedmont Office Management, LLC	Georgia	100.0%
Piedmont Government Services, LLC	Georgia	100.0%
Piedmont Leasing, LLC	Delaware	100.0%
Piedmont - Las Colinas Springing Member, LLC	Delaware	100.0%
Piedmont - 3100 Clarendon LLC	Delaware	100.0%
4250 North Fairfax Property LLC	Delaware	100.0%
4250 N. Fairfax Owner, LLC	Delaware	100.0%
400 Virginia Avenue LLC	Delaware	100.0%
1201 Eye Street, N.W. Associates LLC	Delaware	98.1%
1215 ESDI, LLC	Delaware	100.0%
1225 Equity LLC	Delaware	100.0%
1225 Eye Street, N.W. Associates LLC	Delaware	98.6%
1201 Equity LLC	Delaware	100.0%
TTF Lending LLC	Delaware	100.0%
TZO Lending LLC	Delaware	100.0%
Piedmont - Las Colinas Corporate Center I, LP	Delaware	100.0%
Piedmont - Las Colinas Corporate Center I, GP, LLC	Delaware	100.0%
Piedmont - Las Colinas Corporate Center II, LP	Delaware	100.0%
Piedmont - Las Colinas Corporate Center II, GP, LLC	Delaware	100.0%

Piedmont 60 Broad Street, LLC	Delaware	100.0%
Piedmont - 800 Nicollet Avenue, LLC	Delaware	100.0%
Piedmont - 800 Nicollet Avenue Owner, LLC	Delaware	100.0%
Piedmont - 800 Nicollet Avenue Springing Member, LLC	Delaware	100.0%
Piedmont - 1430 Enclave Parkway, L.P.	Delaware	100.0%
Piedmont - 1430 Enclave Parkway, GP, LLC	Delaware	100.0%
Enclave Place GP, LLC	Delaware	100.0%
Enclave Place, LP	Delaware	100.0%
Meridian Crossings, LLC	Delaware	100.0%
Medici Atlanta, LLC	Delaware	100.0%
400 TownPark, LLC	Delaware	100.0%
Gavitello Atlanta, LLC	Delaware	100.0%
Glenridge Highlands III, LLC	Delaware	100.0%
Piedmont – 901 N. Glebe, LLC	Delaware	100.0%
Piedmont 5 & 15 Wayside, LLC	Delaware	100.0%
Piedmont Royal Lane, LP	Delaware	100.0%
Piedmont Royal Lane GP, LLC	Delaware	100.0%
Piedmont 6565 MacArthur Boulevard, LP	Delaware	100.0%
Piedmont 6565 MacArthur Boulevard GP, LLC	Delaware	100.0%
Piedmont 161 Corporate Center, LP	Delaware	100.0%
Piedmont 161 Corporate Center GP, LLC	Delaware	100.0%
Piedmont 5 Wall Street Burlington, LLC	Delaware	100.0%
Piedmont 1155 PCW, LLC	Delaware	100.0%
Piedmont TownPark Land, LLC	Delaware	100.0%
Piedmont Park Place, LP	Delaware	100.0%
Piedmont Park Place GP, LLC	Delaware	100.0%
Piedmont HBC, LLC	Delaware	100.0%
Piedmont 500 TownPark, LLC	Delaware	100.0%
Piedmont 80 Central, LLC	Delaware	100.0%

Piedmont 300 Galleria, LLC	Delaware	100.0%
Piedmont 200 & 250 South Orange Avenue, LLC	Delaware	100.0%
Piedmont Glenridge Highlands One, LLC	Delaware	100.0%
Piedmont Lending II, LLC	Delaware	100.0%
Piedmont Towers Orlando Member, LLC	Delaware	100.0%
Piedmont-CNL Towers Orlando, LLC	Delaware	99.0%
Piedmont-CNL Towers Orlando Owner, LLC	Delaware	100.0%
Piedmont One Wayside, LLC	Delaware	100.0%
Piedmont 200 Galleria, LLC	Delaware	100.0%
Piedmont 200 Galleria Owner, LLC	Delaware	100.0%
Piedmont 750 W John Carpenter, LLC	Delaware	100.0%
Piedmont Norman Pointe I, LLC	Delaware	100.0%
Piedmont 501 W Church Street, LLC	Delaware	100.0%
Piedmont 9320 Excelsior, LLC	Delaware	100.0%
Piedmont 25 Mall Road, LLC	Delaware	100.0%
Piedmont 100 Galleria, LLC	Delaware	100.0%
Piedmont 400 Galleria, LLC	Delaware	100.0%
Piedmont 500 Galleria Land, LLC	Delaware	100.0%
Piedmont 500 Galleria Roundabout, LLC	Delaware	100.0%
Piedmont 600 Galleria, LLC	Delaware	100.0%
Piedmont Dallas Galleria, LLC	Delaware	100.0%
Piedmont 1180 Land, LLC	Delaware	100.0%
Piedmont SOAB Building, LLC	Delaware	100.0%
Piedmont 999 Peachtree One, LLC	Delaware	100.0%
Piedmont 999 Peachtree Two, LLC	Delaware	100.0%
Piedmont Galleria Park, LLC	Delaware	100.0%
Piedmont Galleria Common Areas, LLC	Delaware	100.0%
Piedmont 1180 Peachtree, LLC	Delaware	100.0%
Upper Tier Piedmont 1180 Peachtree, LLC	Delaware	100.0%

Form of Opinion of Counsel for the Operating Partnership and the Company

(1) The Registration Statement is effective under the Securities Act and, to our knowledge based solely upon confirming information posted at http://www.sec.gov/litigation/stoporders.shtml, no order suspending the effectiveness of the Registration Statement has been issued and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or the Operating Partnership in connection with the offering is pending or threatened by the Commission; the Prospectus was timely filed in the manner required by Rule 424 of the Securities Act; and the Indenture has been duly qualified under the Trust Indenture Act.

(2) At the time the Registration Statement became effective and at the date of the Preliminary Prospectus, the Registration Statement, each Issuer Free Writing Prospectus included in the Time of Sale Information and the Prospectus (other than the financial statements and related schedules therein and the Statement of Eligibility on Form T-1 filed as an exhibit to the Registration Statement, as to which we express no opinion) complied as to form in all material respects with the requirements of the Securities Act.

(3) The Company is duly qualified to transact business and is in good standing in each jurisdiction indicated on Exhibit A.

(4) The Operating Partnership is validly existing as a limited partnership in good standing under the laws of the State of Delaware, with the full power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Time of Sale Information and is duly qualified to transact business and is in good standing in each jurisdiction indicated on Exhibit B.

(5) All of the issued and outstanding units of limited partnership interest in the Operating Partnership have been duly authorized by all necessary limited partnership action on the part of the Operating Partnership, are validly issued, have been offered and sold in compliance with all federal securities laws, are owned directly or indirectly by the Company and such outstanding units were not issued in violation of any preemptive right or similar right arising under the DRULPA or the certificate of limited partnership or the agreement of limited partnership of the Operating Partnership.

(6) The Operating Partnership has the requisite limited partnership power and authority to execute and deliver each of the Transaction Documents to which it is a party and to perform its obligations thereunder, and all limited partnership action required to be taken for the due and proper authorization, execution and delivery by it of the Transaction Documents and the consummation by it of the transactions contemplated thereby has been duly and validly taken.

(7) The Indenture has been duly authorized, executed and delivered by the Operating Partnership and constitutes a valid and legally binding agreement of the Company and the Operating Partnership enforceable against the Company and the Operating Partnership in accordance with its terms, subject, as to enforcement of remedies, to bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws affecting the rights and remedies of creditors generally and the effects of general principles of equity; and the Indenture conforms in all material respects with the requirements of the Trust Indenture Act and the rules and regulations of the Commission applicable to an indenture that is qualified thereunder.

(8) The Securities have been duly authorized, executed and delivered by the Operating Partnership and, when duly authenticated as provided in the Indenture and paid for as provided in the Underwriting Agreement, will be duly and validly issued and outstanding and will constitute valid and legally binding obligations of the Operating Partnership enforceable against the Operating Partnership in accordance with their terms, subject, as to enforcement of remedies, to bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws affecting the rights and remedies of creditors generally and the effects of general principles of equity, and will be entitled to the benefits of the Indenture; and, when the Securities have been duly authenticated as provided in the Indenture and paid for as provided in the Agreement, the Guarantee will be a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, subject, as to enforcement of remedies, to bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws affecting the rights and remedies of creditors generally and the effects of general principles of equity, and will be entitled to the benefits of the Indenture.

(9) The Underwriting Agreement has been duly authorized, executed and delivered by the Operating Partnership.

(10) The statements set forth in the Registration Statement, the Time of Sale Information and the Prospectus under the captions “Description of Debt Securities” and “Description of Notes,” insofar as these statements purport to describe the provisions of the documents referred to therein, constitute an accurate summary of the matters set forth therein in all material respects.

(11) The statements set forth in the Time of Sale Information and the Prospectus under the caption “Underwriting,” insofar as these statements purport to describe the provisions of the Underwriting Agreement, constitute an accurate summary of the matters set forth therein in all material respects.

(12) The execution, delivery and performance by each of the Operating Partnership and, solely with respect to clause (iii) below, the Company, of each of the Transaction Documents to which it is a party, the issuance and sale of the Securities by the Operating Partnership and compliance by the Operating Partnership with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents will not (i) result in the violation of the DRULPA, federal law or the laws of the State of New York, (ii) contravene any provision of the certificate of limited partnership or agreement of limited

partnership of the Operating Partnership, (iii) to our knowledge, conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any agreement to which the Operating Partnership or the Company is a party that is filed or incorporated by reference as a material contract or plan of acquisition, reorganization, arrangement, liquidation or succession to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 or as an exhibit to any subsequent filing with the Commission (other than any such breach or violation under any financial covenants, ratios or tests, as to which we do not express an opinion), or (iv) to our knowledge, violate any judgment, order or decree of any Delaware, New York or federal governmental body, agency or court having jurisdiction over the Operating Partnership or any of the Subsidiaries.

(13) No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Operating Partnership of each of the Transaction Documents to which it is a party, the issuance and sale of the Securities and compliance by the Operating Partnership with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents, except for the registration of the Securities under the Securities Act, the qualification of the Indenture under the Trust Indenture Act and such consents, approvals, authorizations, orders and registrations or qualifications as (A) may be required under applicable state securities laws in connection with the purchase and distribution of the Securities by the Underwriters and (B) have been obtained as of the date hereof.

(14) To our knowledge, there are no legal or governmental proceedings pending or threatened in writing to which the Company or the Operating Partnership is a party or to which any property, right or asset of the Company or the Operating Partnership is the subject that are required to be described in the Time of Sale Information and the Prospectus and that are not so described.

(15) The documents incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus (other than the financial statements and other financial information contained therein, as to which we express no opinion), when they became effective or were filed with the Commission, as the case may be, complied as to form in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission thereunder.

(16) Neither the Company nor the Operating Partnership is, and after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in each of the Registration Statement, the Time of Sale Information and the Prospectus none of them will be, an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act.

(17) The discussions set forth in the Time of Sale Information and the Prospectus under the captions "certain material U.S. federal income tax considerations" and "Certain Material U.S. Federal Income Tax Considerations," respectively, insofar as they purport to summarize matters of U.S. federal income tax law and regulations or legal conclusions with respect thereto, constitute accurate summaries of the matters set forth therein in all material respects.

We have participated in conferences with representatives of the Operating Partnership and with representatives of its independent registered public accountants and representatives of the Underwriters and their counsel, during which the contents of the Registration Statement, the Time of Sale Information and the Prospectus and any amendment and supplement thereto and related matters were discussed and reviewed. Although we do not pass upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Time of Sale Information or the Prospectus (except as expressly provided in paragraphs (10) and (11) above and in the tax opinion of this firm of even date herewith), on the basis of the performance of the services referred to above, nothing has come to our attention that causes us to believe that the Registration Statement, at the time of its effectiveness (including the information, if any, deemed pursuant to Rule 430A, 430B or 430C to be part of the Registration Statement at the time of effectiveness), contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, that the Time of Sale Information at the Time of Sale, contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or that the Prospectus or any amendment or supplement thereto, as of its date and the Closing Date, contained or contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that we do not express a belief with respect to the financial statements and notes thereto, the financial statement schedules and notes thereto and the other financial data included or incorporated by reference therein or omitted therefrom, or, with respect to the Statement of Eligibility on Form T-1 filed as an exhibit to the Registration Statement).

Exhibit A to Annex A

Florida

Georgia

Illinois

Maryland

Massachusetts

Texas

Virginia

Exhibit B to Annex A

Delaware

Florida

Georgia

Illinois

Massachusetts

Minnesota

Texas

Virginia

Form of Opinion of Special Maryland Counsel for the Company and the Operating Partnership

1. The Company is a corporation duly incorporated and validly existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT and has the corporate power to own or lease, as the case may be, its property and to conduct its business as described under "Summary" in each of the Time of Sale Information and the Prospectus and under Items 1 and 2 of the 10-K.

2. The Company has the capitalization as set forth in each of the Registration Statement, the Time of Sale Information and the Prospectus under the heading "Capitalization." All of the Outstanding Shares have been duly authorized for issuance by all necessary corporate action on the part of the Company and, assuming the receipt of consideration therefor as provided in resolutions of the Board authorizing the issuance thereof and delivery of such shares, have been validly issued and are fully paid and nonassessable.

3. The Company has corporate power to execute and deliver each of the Transaction Documents and to perform its obligations thereunder. The execution and delivery by the Company of each of the Transaction Documents and the consummation by the Company of the transactions contemplated thereby have been duly authorized by all necessary corporate action on the part of the Company.

4. The Indenture has been duly executed and, so far as is known to us, delivered by the Company.

5. The Underwriting Agreement has been duly executed and, so far as is known to us, delivered by the Company.

6. The execution, delivery and performance by the Company of each of the Transaction Documents, the issuance by the Company of the Guarantee, the compliance by the Company with the terms of each of the Transaction Documents and the consummation by the Company of the transactions contemplated by each of the Transaction Documents do not conflict with or violate (a) the Maryland General Corporation Law (the "MGCL"), (b) the Charter or Bylaws or (c) so far as is known to us, any judgment, order or decree of any Maryland governmental body, agency or court having jurisdiction over the Company. No consent, approval, authorization or order of, or registration or qualification with, any Maryland governmental body or agency or pursuant to the MGCL is required for the execution, delivery and performance by the Company of each of the Transaction Documents, the issuance by the Company of the Guarantee, the compliance by the Company with the terms of each of the Transaction Documents and the consummation by the Company of the transactions contemplated by each of the Transaction Documents, except for such consents, approvals, authorizations, orders, registrations or qualifications as (i) may be required under applicable Maryland securities laws in connection with the purchase and distribution of the Securities by the Underwriters or (ii) have been obtained as of the date hereof.

Time of Sale Information

- Pricing Term Sheet, dated June 13, 2024, substantially in the form of Annex D.

Filed Pursuant to Rule 433
Registration Statement No. 333-266389 and 333-266389-01
Pricing Term Sheet

PIEDMONT OPERATING PARTNERSHIP, LP, AS ISSUER
PIEDMONT OFFICE REALTY TRUST, INC., AS GUARANTOR

$400,000,000 6.875% Senior Notes due July 15, 2029

Issuer:	Piedmont Operating Partnership, LP
Guarantor:	Piedmont Office Realty Trust, Inc.
Security Type:	Senior Unsecured Notes
Principal Amount:	$400,000,000
Maturity:	July 15, 2029
Coupon:	6.875%
Interest Rate Adjustment:	The interest rate payable on the Notes will be subject to adjustment based on certain rating events as described under the caption “Description of notes—Interest—Interest rate adjustment of the notes based on certain rating events” in the Preliminary Prospectus Supplement dated June 13, 2024.
Public Offering Price:	98.993% of the principal amount
Yield to Maturity:	7.114%
Spread to Benchmark Treasury:	T+287.5 bps
Benchmark Treasury:	4.500% due May 31, 2029
Benchmark Treasury Price and Yield:	101-05 / 4.239%
Expected Ratings (Moody’s/S&P)*:	[Reserved] / [Reserved]
Interest Payment Dates:	January 15 and July 15 commencing January 15, 2025

Optional redemption:	
Make-Whole Call:	Prior to June 15, 2029, based on the Treasury Rate (as defined in the preliminary prospectus supplement) plus 45 basis points
Par Call:	On or after June 15, 2029 (one month prior to the maturity date), the redemption price will be equal to 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest thereon to, but not including, the applicable redemption date
Trade date:	June 13, 2024
Settlement date:	June 25, 2024 (T+7). Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to the first business day preceding the closing date of this offering will be required, by virtue of the fact that the notes initially settle in T+7, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the additional notes who wish to trade the additional notes prior to the first business day preceding the closing date of this offering should consult their advisors.
CUSIP:	720198 AJ9
ISIN:	US720198AJ95
Denominations/Multiple:	$2,000 and integral multiples of $1,000 in excess thereof.
Joint Book-Running Managers:	BofA Securities, Inc. Wells Fargo Securities, LLC J.P. Morgan Securities LLC Truist Securities, Inc. Morgan Stanley & Co. LLC TD Securities (USA) LLC

	U.S. Bancorp Investments, Inc.
Co-Managers:	PNC Capital Markets LLC Scotia Capital (USA) Inc. Samuel A. Ramirez & Company, Inc.

* A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling BofA Securities, Inc. at 1-800-294-1322, Wells Fargo Securities, LLC at 1-800-645-3751, J.P. Morgan Securities LLC collect at 1-212-834-4533 or Truist Securities, Inc. at 1-800-685-4786.

Exhibit 4.2

Execution Version

PIEDMONT OPERATING PARTNERSHIP, LP, as Issuer

PIEDMONT OFFICE REALTY TRUST, INC., as Guarantor

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

$400,000,000 6.875% SENIOR NOTES DUE 2029

FIFTH SUPPLEMENTAL INDENTURE

DATED AS OF

JUNE 25, 2024

TO THE INDENTURE DATED MARCH 6, 2014

THIS FIFTH SUPPLEMENTAL INDENTURE is entered into as of June 25, 2024 (the "**Fifth Supplemental Indenture**"), by and among PIEDMONT OPERATING PARTNERSHIP, LP, a Delaware limited partnership (the "**Issuer**"), PIEDMONT OFFICE REALTY TRUST, INC., a Maryland corporation, the Issuer's sole general partner (the "**General Partner**," and in the capacity as guarantor of the Notes (as defined below), the "**Guarantor**"), each having its principal office at 5565 Glenridge Connector, Suite 450, Atlanta, Georgia 30342, and U.S. Bank Trust Company, National Association, as Trustee hereunder (the "**Trustee**"), having its Corporate Trust Office at One Federal Street, Boston, Massachusetts 02110.

W I T N E S S E T H:

WHEREAS, the Issuer has delivered to the Trustee an Indenture, dated as of March 6, 2014 (the "**Base Indenture**", as supplemented by this Fifth Supplemental Indenture, the "**Indenture**"), providing for the issuance by the Issuer from time to time of Securities in one or more series;

WHEREAS, Section 301 of the Base Indenture provides that various matters with respect to any series of Securities issued under the Base Indenture may be established in an indenture supplemental to the Base Indenture;

WHEREAS, each of the Issuer and the Guarantor desires to execute this Fifth Supplemental Indenture to establish the form and to provide for the issuance of a series of the Issuer's senior notes designated as its 6.875% Senior Notes due 2029 (the "**Notes**"), in an initial aggregate principal amount of $400,000,000;

WHEREAS, the Board of Directors of the Guarantor has duly adopted resolutions authorizing the Issuer and the Guarantor to execute and deliver this Fifth Supplemental Indenture; and

WHEREAS, all of the other conditions and requirements necessary to make this Fifth Supplemental Indenture, when duly executed and delivered, a valid and binding agreement in accordance with its terms and for the purposes herein expressed, have been performed and fulfilled.

NOW, THEREFORE, for and in consideration of the premises and the purchase of the Notes provided for herein by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of Notes, as follows:

ARTICLE I
RELATION TO BASE INDENTURE; DEFINITIONS

Section 1.01. Relation to Base Indenture. This Fifth Supplemental Indenture constitutes an integral part of the Base Indenture. Notwithstanding any other provision of this Fifth Supplemental Indenture, all provisions of this Fifth Supplemental Indenture are expressly and solely for the benefit of the Holders of the Notes and any such provisions shall not be deemed to apply to any other Securities issued under the Base Indenture and shall not be deemed to amend, modify or supplement the Base Indenture for any purpose other than with respect to the Notes.

The Base Indenture, as supplemented by this Fifth Supplemental Indenture, is referred to herein as the "Indenture."

Section 1.02. Definitions. For all purposes of this Fifth Supplemental Indenture, except as otherwise expressly provided for or unless the context otherwise requires:

(1) Capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Base Indenture; and

(2) All references herein to Articles and Sections, unless otherwise specified, refer to the corresponding Articles and Sections of this Fifth Supplemental Indenture as they amend or supplement the Base Indenture, and not the Base Indenture or any other document.

"Additional Notes" means additional Notes (other than the Initial Notes) issued under the Base Indenture in accordance with the provisions hereof, as part of the same series as the Initial Notes.

"Consolidated EBITDA" means, for any period of time, without duplication, consolidated net income (loss) of the Guarantor and the Subsidiaries plus amounts which have been deducted and minus amounts which have been added for, without duplication:

(a) Interest Expense;

(b) depreciation and amortization as set forth in the Consolidated Financial Statements of the Guarantor;

(c) provision for taxes based on income or profits;

(d) non-recurring or other unusual items, as determined by the Guarantor in good faith (including, without limitation, all prepayment penalties and costs or fees incurred in connection with any debt financing or amendment thereto, acquisition, disposition, recapitalization or similar transaction (regardless of whether such transaction is completed) and amounts paid in connection with casualty losses and litigation settlements and any corresponding recovery of insurance for such losses or settlements, other than amounts received pursuant to business interruption insurance);

(e) extraordinary items;

(f) noncontrolling interests of the Guarantor and the Subsidiaries;

(g) non-cash swap ineffectiveness charges or income or expense attributable to transactions involving derivative instruments that do not qualify for hedge accounting in accordance with GAAP;

(h) gains or losses on dispositions of depreciable real estate investments, property valuation losses and impairment charges;

(i) any impact from a change in accounting policy resulting in a non-cash charge;

(j) increases in deferred taxes; and

(k) amortization of deferred financing costs and other deferred charges.

For such period, amounts will be determined on a consolidated basis in accordance with GAAP (to the extent GAAP is applicable).

"Consolidated Financial Statements" means, with respect to any Person, collectively, the consolidated financial statements and notes to those financial statements of that Person and its subsidiaries prepared in accordance with GAAP.

"Debt" means, as of any date, without duplication, any of the Guarantor's indebtedness or that of any Subsidiary, whether or not contingent, in respect of:

(a) borrowed money evidenced by bonds, notes, debentures or similar instruments whether or not such indebtedness is secured by any Lien existing on property owned by the Guarantor or any Subsidiary;

(b) indebtedness for borrowed money of a Person other than the Guarantor, or a Subsidiary, which is secured by any Lien on property owned by the Guarantor or any Subsidiary, to the extent of the lesser of (i) the amount of indebtedness so secured, and (ii) the fair market value (determined in good faith by the Board of Directors of the Guarantor or a duly authorized committee thereof) of the property subject to such Lien;

(c) the reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property or services (and, for the avoidance of doubt, after the closing of the acquisition of any property or the completion of services under any services contract), except any such balance that constitutes an accrued expense or trade payable; or

(d) any lease of property by the Guarantor or any Subsidiary as lessee which is required to be reflected on the Guarantor's consolidated balance sheet as a financing lease in accordance with GAAP;

provided, however, that the term "Debt" under clause (d) of this definition will not include operating lease liabilities on the balance sheet of the Guarantor or of any Subsidiary acting as lessee in accordance with GAAP; and provided further, that the term "Debt" under this definition will not include any such indebtedness that has been the subject of an "in substance" defeasance in accordance with GAAP. Debt also includes, to the extent not otherwise included, any obligation of the Guarantor or any Subsidiary to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), indebtedness of another Person (other than the Guarantor or any of the Subsidiaries) of the type described in clauses (a)-(d) of this definition.

"Incur" means, with respect to any Debt or other obligation of any Person, to create, assume, guarantee or otherwise become liable in respect of the Debt or other obligation, and "Incurrence" and "Incurred" have the meanings correlative to the foregoing. Debt or any other obligation of the Guarantor or any Subsidiary will be deemed to be Incurred by the Guarantor or such Subsidiary whenever the Guarantor or such Subsidiary shall create, assume, guarantee or otherwise become liable in respect thereof. Debt or any other obligation of a Subsidiary existing prior to the time it became a Subsidiary will be deemed to be Incurred upon such Subsidiary becoming a Subsidiary; and Debt or other obligation of a Person existing prior to a merger or consolidation of such Person with the Guarantor or any Subsidiary in which such Person is the successor to the Guarantor or such Subsidiary will be deemed to be Incurred upon the consummation of such merger or consolidation. Any issuance or transfer of capital stock that results in Debt constituting Intercompany Debt being held by a Person other than the Guarantor or any Subsidiary or any sale or other transfer of any Debt constituting Intercompany Debt to a Person that is not the Guarantor or a Subsidiary, will be deemed, in each case, to be an Incurrence of Debt that is not Intercompany Debt at the time of such issuance, transfer or sale, as the case may be.

"Final Maturity Date" means July 15, 2029.

"Initial Notes" means the first $400,000,000 aggregate principal amount of Notes issued under this Fifth Supplemental Indenture on the date hereof.

"Intercompany Debt" means, as of any date, Debt to which the only parties are the Guarantor or any Subsidiary.

"Interest Expense" means, for any period of time, without duplication, the aggregate amount of interest recorded in accordance with GAAP for such period of time by the Guarantor and the Subsidiaries, but excluding: (a) interest reserves funded from the proceeds of any loan; (b) amortization of deferred financing costs; (c) prepayment penalties; and (d) non-cash swap ineffectiveness charges or charges attributable to transactions involving derivative instruments that do not qualify for hedge accounting in accordance with GAAP; and including, without limitation or duplication, effective interest in respect of original issue discount as determined in accordance with GAAP.

"**Par Call Date**" means June 15, 2029 (one month prior to the Final Maturity Date).

"Rating Agency" means (1) each of Moody's and S&P; and (2) if either of Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Issuer's control, a Substitute Rating Agency.

"Secured Debt" means, as of any date, that amount of Debt as of that date that is secured by a Lien on properties or other assets of the Guarantor or any of the Subsidiaries.

"Substitute Rating Agency" means a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act selected by the Issuer (as certified by a resolution of the Issuer's Board of Directors) as a replacement agency for Moody's or S&P, or both, as the case may be.

"Total Assets" means, as of any date, without duplication, the sum of: (1) Undepreciated Real Estate Assets; (2) cash, cash equivalents and marketable securities of the Guarantor and the Subsidiaries, determined in accordance with GAAP; (3) notes and mortgages receivable, calculated as the lesser of (i) the aggregate amount of principal under such note or mortgage that will be due and payable to the Guarantor or the Subsidiaries and (ii) the purchase price paid by the Guarantor or the Subsidiaries to acquire such note or mortgage; and (4) all of the Guarantor's other assets and the assets of the Subsidiaries (excluding intangibles and accounts receivable) determined on a consolidated basis in accordance with GAAP.

"Total Unencumbered Assets" means, as of any date, those Total Assets not securing any amount of Secured Debt; *provided, however,* that all investments by the Guarantor and the Subsidiaries in unconsolidated joint ventures, unconsolidated limited partnerships, unconsolidated limited liability companies and other unconsolidated entities shall be excluded from Total Unencumbered Assets to the extent that such investments would have otherwise been included. For the avoidance of doubt, cash held by a "qualified intermediary" in connection with proposed like-kind exchanges pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended, which may be classified as "restricted" for GAAP purposes, will nonetheless be considered Total Assets not securing any amount of Secured Debt, so long as the Guarantor or a Subsidiary has the right (i) to direct the qualified intermediary to return such cash to the Guarantor or a Subsidiary if and when the Guarantor fails to identify or acquire the proposed like-kind property or at the end of the 180-day replacement period or (ii) direct the qualified intermediary to use such cash to acquire like-kind property.

"Treasury Rate" means, with respect to any Redemption Date for the Notes, a yield determined by the Issuer in accordance with the following:

(a) The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) — H.15" (or any successor designation or publication) ("**H.15**") under the caption "U.S. government securities — Treasury constant maturities — Nominal" (or any successor caption or heading) ("**H.15 TCM**"). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the "**Remaining Life**"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields — one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life — and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date; and

(b) If on the third Business Day preceding the Redemption Date, H.15 TCM is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this clause (b), the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

"**Undepreciated Real Estate Assets"** means, as of any date, the cost (original cost plus capital improvements) of real estate assets of the Guarantor and its Subsidiaries on such date, before depreciation and amortization, determined on a consolidated basis in accordance with GAAP; *provided, however*, that "Undepreciated Real Estate Assets" shall not include the right of use assets associated with an operating lease in accordance with GAAP.

"Unsecured Debt" means, as of any date, that amount of Debt as of that date that is not Secured Debt.

ARTICLE II
TERMS OF THE SECURITIES

Section 2.01. Title of the Securities. The Notes shall be known and designated as the "6.875% Senior Notes due 2029."

Section 2.02. Limitation on Initial Aggregate Principal Amount; Further Issuances. The aggregate principal amount of Notes which may be authenticated and delivered under the Base Indenture is unlimited; *provided,* that upon initial issuance on the date hereof the aggregate principal amount of Notes outstanding shall not exceed $400,000,000, except for Notes issued upon a redemption in part, exchange or registration of transfer of other Notes as provided herein and except as provided in Sections 305, 306, 307 and 1107 of the Base Indenture. The Issuer may, without the consent of or notice to the Holders of Notes, issue Additional Notes from time to time in the future with the same terms and provisions as the Initial Notes, except for any difference in

issue price, Interest accrued prior to the issue date and the first Interest Payment Date of those Additional Notes; *provided,* that such Additional Notes shall be treated as part of the same issue as and fungible with the Initial Notes for United States federal income tax purposes and shall carry the same right to receive accrued and unpaid Interest as the other Notes then outstanding; *provided, however,* that, notwithstanding the foregoing, (i) if the Additional Notes are not fungible with the Notes for United States federal income tax purposes, the Additional Notes will have a separate CUSIP number and (ii) if the Issuer has effected legal defeasance or covenant defeasance with respect to the Notes pursuant to Section 402 of the Base Indenture or has effected satisfaction and discharge with respect to the Notes pursuant to Section 401 of the Base Indenture, no Additional Notes may be issued. The Initial Notes and any such Additional Notes shall constitute a single series of debt Securities, and in circumstances in which the Indenture provides for the Holders of Notes to vote or take any action, the Holders of Initial Notes and any such Additional Notes will vote or take that action as a single class.

Section 2.03. Maturity. The final Maturity Date of the Notes on which the principal thereof is due and payable shall be July 15, 2029.

Section 2.04. Interest and Interest Rates. The principal of the Notes shall bear Interest at the rate of 6.875% per annum from and including June 25, 2024 or from the most recent date to which Interest has been paid or duly provided for, payable semi-annually in arrears on January 15 and July 15 (each, an "**Interest Payment Date**" for the Notes) of each year, commencing January 15, 2025, to the Persons in whose names such Notes (or one or more Predecessor Securities) are registered at the close of business on the January 1 or July 1, respectively, immediately prior to such Interest Payment Dates (each, a **"Regular Record Date"** for the Notes) regardless of whether such Regular Record Date is a Business Day. Interest on the Notes will be computed on the basis of a 360-day year of twelve 30-day months. If any principal of, or premium, if any, or Interest on, any of the Notes is not paid when due, then such overdue principal and, to the extent permitted by law, such overdue premium or Interest, as the case may be, shall bear Interest until paid or until such payment is duly provided for at the rate of 6.875% per annum.

Section 2.05. Interest Rate Adjustment of the Notes Based on Certain Rating Events.

(a) The Interest rate payable on the Notes will be subject to adjustment from time to time if either Moody's Investors Services Inc. and its successors ("**Moody's**") or S&P Global Ratings and its successors ("**S&P**") (or, in either case, a Substitute Rating Agency) downgrades (or subsequently upgrades) its rating assigned to the Notes as set forth in this Section 2.05.

(b) If the rating of the Notes from one or both of Moody's or S&P (or, if applicable, any Substitute Rating Agency) is decreased to a rating set forth in either of the immediately following tables, the Interest rate on the Notes will increase from the Interest rate set forth in this Fifth Supplemental Indenture by an amount equal to the sum of the percentages per annum set forth in the following tables opposite those ratings:

Moody's Rating*	Percentage
Ba1	0.25%
Ba2	0.50%
Ba3	0.75%
B1 or below	1.00%

S&P Rating*	Percentage
BB+	0.25%
BB	0.50%
BB-	0.75%
B+ or below	1.00%

* Including the equivalent ratings of any Substitute Rating Agency

The Issuer will notify the Trustee in writing of any such ratings downgrade and any applicable Interest rate adjustment to be applied to the Notes.

(c) For purposes of making adjustments to the Interest rate on the Notes, the following rules of interpretation will apply:

(1) if at any time fewer than two Rating Agencies provide a rating on the Notes for reasons not within the Issuer's control, (i) the Issuer will use commercially reasonable efforts to obtain a rating on the Notes from a Substitute Rating Agency for purposes of determining any increase or decrease in the Interest rate on the Notes pursuant to the tables above, (ii) such Substitute Rating Agency will be substituted for the last Rating Agency to provide a rating on the Notes but which has since ceased to provide such rating, (iii) the relative ratings scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by the Issuer and, for purposes of determining the applicable ratings included in the applicable table above with respect to such Substitute Rating Agency, such ratings shall be deemed to be the equivalent ratings used by Moody's or S&P, as applicable, in such table, and (iv) the Interest rate on the Notes will increase or decrease, as the case may be, such that the Interest rate equals the Interest rate with respect to the Notes set forth in this Fifth Supplemental Indenture plus the appropriate percentage, if any, set forth opposite the rating from such Substitute Rating Agency in the applicable table above (taking into account the provisions of clause (iii) above) (plus any applicable percentage resulting from a decreased rating by the other Rating Agency);

(2) for so long as only one Rating Agency (or Substitute Rating Agency, if applicable) provides a rating on the Notes, any increase or decrease in the Interest rate on the Notes necessitated by a reduction or increase in the rating by that Rating Agency shall be twice the applicable percentage set forth in the applicable table above;

(3) if both Rating Agencies cease to provide a rating of the Notes for any reason, and no Substitute Rating Agency has provided a rating on the Notes, the Interest rate on the Notes will increase to, or remain at, as the case may be, 2.00% per annum above the Interest rate on the Notes prior to any such adjustment;

(4) if Moody's or S&P ceases to rate the Notes or make a rating of the Notes publicly available for reasons within the Issuer's control, the Issuer will not be entitled to obtain a rating from a Substitute Rating Agency and the increase or decrease in the Interest rate on the Notes shall be determined in the manner described above as if either only one or no Rating Agency provides a rating on the Notes, as the case may be;

(5) each Interest rate adjustment required by any decrease or increase in a rating as set forth above, whether occasioned by the action of Moody's or S&P (or, in either case, any Substitute Rating Agency), shall be made independently of (and in addition to) any and all other Interest rate adjustments occasioned by the action of the other Rating Agency;

(6) in no event will (i) the Interest rate on the Notes be reduced to below the Interest rate on the Notes at the time of issuance or (ii) the total increase in the Interest rate on the Notes exceed 2.00% above the Interest rate payable on the Notes on the date of their initial issuance; and

(7) subject to clauses (3) and (4) above, no adjustment in the Interest rate on the Notes shall be made solely as a result of a Rating Agency ceasing to provide a rating of the Notes.

(d) If at any time the Interest rate on the Notes has been adjusted upward and either of the Rating Agencies subsequently increases its rating of the Notes, the Interest rate on the Notes will again be adjusted (and decreased, if appropriate) such that the Interest rate on the Notes equals the original Interest rate payable on the Notes prior to any adjustment plus (if applicable) an amount equal to the sum of the percentages per annum set forth opposite the ratings in the tables above with respect to the ratings assigned to the Notes (or deemed assigned) at that time, all calculated in accordance with the rules of interpretation set forth above. If Moody's or any Substitute Rating Agency subsequently increases its rating on the Notes to "Baa3" (or its equivalent if with respect to any Substitute Rating Agency) or higher and S&P or any Substitute Rating Agency subsequently increases its rating on the Notes to "BBB-" (or its equivalent if with respect to any Substitute Rating Agency) or higher, the Interest rate on the Notes will be decreased to the Interest rate on the Notes prior to any adjustments made pursuant to this section.

(e) Any Interest rate increase or decrease described above will take effect from the first day of the Interest period following the period in which a rating change occurs requiring an adjustment in the Interest rate. If either Rating Agency changes its rating of the Notes more than once during any particular Interest period, the last such change by such Rating Agency to occur will control in the event of a conflict for purposes of any increase or decrease in the Interest rate with respect to the Notes.

(f) The Interest rate on the Notes will permanently cease to be subject to any adjustment described above (notwithstanding any subsequent decrease in the ratings by either Rating Agency) if the Notes are rated "Baa1" or higher by Moody's (or its equivalent if with respect to any Substitute Rating Agency) and "BBB+" or higher by S&P (or its equivalent if with respect to any Substitute Rating Agency), in each case with a stable or positive outlook.

(g) If the Interest rate on the Notes is increased as described above, the term "Interest," as used with respect to the Notes, will be deemed to include any such additional Interest unless the context otherwise requires.

Section 2.06. Place of Payment. The City of Boston is hereby designated as a Place of Payment for the Notes. The place where the principal of and premium, if any, and Interest (including the Redemption Price) on the Notes shall be payable, where Notes may be surrendered for the registration of transfer or exchange, and where notices or demands to or upon the Issuer or the Guarantor in respect of the Notes and the Indenture may be served shall be the office or agency maintained by the Issuer for such purpose in the City of Boston, which shall initially be the Corporate Trust Office.

Section 2.07. Redemption. In lieu of the provisions of Article 11 of the Base Indenture, the provisions of Article III of this Fifth Supplemental Indenture shall apply to the Notes.

Section 2.08. No Redemption at Option of Holders; No Sinking Fund. The Notes shall not be repayable or redeemable at the option of the Holders prior to the Final Maturity Date of the principal thereof and shall not be subject to a sinking fund or analogous provision.

Section 2.09. Use of Index. Other than amounts payable upon redemption of the Notes at the option of the Issuer prior to June 15, 2029 in accordance with Section 2.07 and Article III hereof, the amount of payments of principal of and premium, if any, and Interest on the Notes shall not be determined with reference to an index, formula or other similar method.

Section 2.10. Election of Currency. Neither the Issuer nor the Holders of the Notes shall have any right to elect the currency in which payments of the principal of and premium, if any, and Interest on (including the Redemption Price upon redemption pursuant to Section 2.07 and Article III hereof) the Notes are made.

Section 2.11. Additional Definitions; Additional Covenants. In addition to the covenants set forth in the Base Indenture, the covenants set forth in Article IV hereof (the "**Additional Covenants**") shall be and hereby are added to the Base Indenture for the benefit of the Notes and the Holders of the Notes. The Additional Covenants, together with the defined terms (the "**Additional Definitions**") set forth in Article I hereof, are hereby incorporated by reference in and made part of the Base Indenture for the benefit of the Notes and the Holders of the Notes as if set forth in full therein; *provided* that the Additional Covenants and the Additional Definitions shall only be applicable with respect to the Notes and the Additional Definitions and the Additional Covenants shall only be effective for so long as any of the Notes are Outstanding.

Section 2.12. Registered Securities; Depositary. The Notes shall be issuable only as Registered Securities without coupons and may, but need not, bear a corporate seal. The Notes shall initially be issued in book-entry form and represented by one or more permanent Global Securities for the Notes, the initial depositary (the "**Depositary**") for the Global Securities for the Notes shall be DTC and the Depositary arrangements shall be those employed by whoever shall be the Depositary with respect to the Global Securities for the Notes from time to time.

Notwithstanding the foregoing, certificated Notes in definitive form may be issued in exchange for Global Securities for the Notes under the circumstances contemplated by Section 305 of the Base Indenture. Except as provided in Section 305 of the Base Indenture, beneficial owners of interests in a Global Security shall not be entitled to have certificates registered in their names, will not receive or be entitled to receive physical delivery of certificates in definitive form and will not be considered Holders of such Global Security.

Section 2.13. Defeasance and Covenant Defeasance. Section 402 of the Base Indenture shall apply to the Notes; *provided* that the Additional Covenants shall also be subject to covenant defeasance pursuant to Section 402(3) of the Base Indenture. For the avoidance of doubt, Section 703 of the Base Indenture shall not be subject to covenant defeasance pursuant to Section 402(3) of the Base Indenture.

Section 2.14. Additional Amounts. The Issuer shall not be required to pay Additional Amounts with respect to the Notes as contemplated by Section 1010 of the Base Indenture.

Section 2.15. Guarantee. The Notes will be subject to the Guarantee of the Guarantor on the terms set forth in Article 15 of the Base Indenture and as endorsed on the certificates for the Notes.

Section 2.16. Not Convertible. The Notes shall not be convertible into or exchangeable for Capital Stock or other securities.

Section 2.17. Unsecured Obligations. The Notes shall be unsecured.

Section 2.18. Waiver of Certain Covenants. The provisions of Section 1011 of the Base Indenture shall be applicable with respect to any term, provision or condition set forth in the Additional Covenants, in addition to any term, provision or condition set forth in Sections 1004 to 1008, inclusive, of the Base Indenture.

Section 2.19. Form of Notes. The Notes and the Guarantee endorsed on certificates evidencing the Notes shall have such other terms and provisions as are set forth in the form of certificate evidencing the Notes and form of related Guarantee endorsed thereon attached as Annex A to this Fifth Supplemental Indenture, all of which terms and provisions are incorporated by reference in and made a part of this Fifth Supplemental Indenture and the Base Indenture for the benefit of the Notes and the Holders of the Notes as if set forth in full herein and therein.

ARTICLE III
REDEMPTION OF NOTES

Section 3.01. Redemption of Notes.

(a) Prior to the Par Call Date, the Issuer may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (with respect to the Notes to be redeemed on any Redemption Date, the "**Redemption Price**") (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (1) (a) the sum of the present values of the remaining scheduled payments of principal and Interest thereon discounted to the Redemption Date (assuming the Notes matured on the Par Call Date) on a semi- annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 45 basis points less (b) Interest accrued to the Redemption Date, and (2) 100% of the principal amount of the Notes to be redeemed, plus, in either case, accrued and unpaid Interest thereon to, but not including, the Redemption Date.

(b) On or after the Par Call Date, the Issuer may redeem the Notes, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid Interest thereon to, but not including, the Redemption Date.

(c) Notwithstanding the foregoing, the Issuer shall not redeem the Notes pursuant to Section 3.01(a) on any date if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded or cured on or prior to such date.

Section 3.02. Notice of Optional Redemption; Selection of Notes. In case the Issuer shall desire to exercise the right to redeem all or, as the case may be, any part of the Notes pursuant to Section 3.01, it shall fix a date for redemption and it or, at its written request received by the Trustee not fewer than two Business Days prior (or such shorter period of time as may be acceptable to the Trustee) to the date the notice of redemption is to be mailed, the Trustee in the name of and at the expense of the Issuer, shall mail or electronically deliver (or otherwise transmit in accordance with the Depositary's procedures), or cause to be mailed or electronically delivered (or otherwise transmitted in accordance with the Depositary's procedures), a notice of such redemption at least 10 days but not more than 60 days prior to the Redemption Date to each Holder of Notes so to be redeemed; *provided* that if the Issuer makes such request of the Trustee, it shall, together with such request, also give written notice of the Redemption Date to the Trustee; *provided further* that the text of the notice shall be prepared by the Issuer. Each such notice of redemption shall specify: (i) the aggregate principal amount of Notes to be redeemed, (ii) the CUSIP number or numbers and ISIN number or numbers of the Notes being redeemed, (iii) the Redemption Date (which shall be a Business Day), (iv) the Redemption Price (or the method of calculating such Redemption Price) at which Notes are to be redeemed, (v) the place or places of payment and that payment will be made upon presentation and surrender of such Notes and (vi) that Interest accrued and unpaid to, but excluding, the Redemption Date will be paid as specified in said notice, and that, unless the Issuer defaults in the payment of the Redemption Price, on and after the Redemption Date Interest will cease to accrue on the Notes or portions thereof called for redemption. If fewer than all the Notes are to be redeemed, the notice of redemption shall identify the Notes to be redeemed (including CUSIP numbers, if any). The notice, if mailed, electronically delivered or otherwise transmitted in the manner herein provided, shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. In any case, failure to give such notice or any defect in the notice to the Holder of any Note designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

Whenever any Notes are to be redeemed, the Issuer will give the Trustee written notice of the Redemption Date, together with an Officers' Certificate as to the aggregate principal amount of Notes to be redeemed not fewer than 30 days (or such shorter period of time as may be acceptable to the Trustee) prior to the Redemption Date.

On or prior to the Redemption Date specified in the notice of redemption given as provided in this Section 3.02, the Issuer will deposit with the Paying Agent (other than the Issuer or the Guarantor acting as its own Paying Agent) an amount of money in immediately available funds sufficient to redeem on the Redemption Date all the Notes (or portions thereof) so called for redemption at the appropriate Redemption Price, together with accrued and unpaid Interest, if any, on the Notes or portions thereof to be redeemed; *provided* that if such payment is made on the Redemption Date, it must be received by the Paying Agent, by 10:00 a.m., New York City time, on such date. The Issuer shall be entitled to retain any interest, yield or gain on amounts deposited with the Paying Agent pursuant to this Section 3.02 in excess of amounts required hereunder to pay the Redemption Price, together with accrued and unpaid Interest, if any, on the Notes or portions thereof to be redeemed.

In the case of a partial redemption, selection of the Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Notes of a principal amount of $2,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the Holder of the Note upon surrender for cancellation of the original Note. For so long as the Notes are held by DTC (or another Depositary), the redemption of the Notes shall be done in accordance with the policies and procedures of the Depositary.

Section 3.03. Payment of Notes Called for Redemption by the Issuer. If notice of redemption has been given as provided in Section 3.02, the Notes or portion of Notes with respect to which such notice has been given shall become due and payable on the Redemption Date and at the place or places stated in such notice at the Redemption Price, together with accrued and unpaid Interest, if any, thereon, and if the Paying Agent holds funds sufficient to pay the Redemption Price of such Notes, together with accrued and unpaid Interest, if any, thereon, then, on and after such Redemption Date (a) such Notes will cease to be outstanding and (b) Interest on the Notes or portion of Notes so called for redemption shall cease to accrue and, except as provided in Article 15 of the Base Indenture, such Notes shall cease to be entitled to any benefit under the Indenture, and the Holders thereof shall have no right in respect of such Notes except the right to receive the Redemption Price thereof, together with accrued and unpaid Interest, if any, thereon. On presentation and surrender of such Notes at a place of payment in said notice specified, the said Notes or the specified portions thereof shall be paid and redeemed by the Issuer at the Redemption Price, together with Interest accrued thereon, if any, to, but excluding, the Redemption Date.

Upon presentation of any Note redeemed in part only, the Issuer shall execute and the Trustee shall authenticate and make available for delivery to the Holder thereof, at the expense of the Issuer, a new Note or Notes, of authorized denominations, in principal amount equal to the unredeemed portion of the Notes so presented.

Prior to the applicable Redemption Date, the Issuer shall provide to the Trustee an Officers' Certificate that shall set forth the applicable Redemption Price and the calculation thereof in reasonable detail. The Issuer's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error. The Trustee shall be under no duty to inquire into, may conclusively presume the correctness of, and shall be fully protected in acting upon the Issuer's calculation of the Redemption Price. The Trustee shall provide such calculation to any Holder upon request.

ARTICLE IV
ADDITIONAL COVENANTS

Section 4.01. Limitation on Total Debt. The Guarantor will not, and will not permit any Subsidiary to, Incur any Debt (other than Intercompany Debt that is subordinate in right of payment to the Notes) if, immediately after giving effect to the Incurrence of such Debt and the application of the net proceeds of such additional Debt on a pro forma basis, the aggregate principal amount of all outstanding Debt of the Guarantor and its Subsidiaries (determined on a consolidated basis in accordance with GAAP) would exceed 60% of the sum of the following (without duplication):

(a) Total Assets of the Guarantor and its Subsidiaries as of the end of the fiscal quarter covered in the Guarantor's annual or quarterly report most recently furnished to the Holders or filed with the Commission, as the case may be; and

(b) the aggregate purchase price of any real estate assets, notes or mortgages receivable acquired, and the aggregate amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets, notes or mortgages receivable or used to reduce Debt), by the Guarantor or any Subsidiary since the end of such fiscal quarter, including the proceeds obtained from the Incurrence of such additional Debt.

Section 4.02. Limitation on Secured Debt. The Guarantor will not, and will not permit any Subsidiary to, Incur any Secured Debt (other than Intercompany Debt that is subordinate in right of payment to the Notes) if, immediately after giving effect to the Incurrence of such Secured Debt and the application of the proceeds from such Debt on a pro forma basis, the aggregate principal amount of all outstanding Secured Debt of the Guarantor and its Subsidiaries (determined on a consolidated basis in accordance with GAAP) would exceed 40% of the sum of the following (without duplication):

(a) Total Assets of the Guarantor and its Subsidiaries as of the end of the fiscal quarter covered in the Guarantor's annual or quarterly report most recently furnished to the Holders or filed with the Commission, as the case may be; and

(b) the aggregate purchase price of any real estate assets, notes or mortgages receivable acquired, and the aggregate amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets, notes or mortgages receivable or used to reduce Debt), by the Guarantor or any Subsidiary since the end of such fiscal quarter, including the proceeds obtained from the Incurrence of such additional Debt.

Section 4.03. Ratio of Consolidated EBITDA to Interest Expense. The Guarantor will not, and will not permit any Subsidiary to, Incur any Debt (other than Intercompany Debt that is subordinate in right of payment to the Notes) if the ratio of Consolidated EBITDA to Interest Expense for the Guarantor for the period consisting of the four consecutive fiscal quarters most recently ended prior to the date on which such additional Debt is to be Incurred shall have been less than 1.50:1.00 on a pro forma basis after giving effect thereto and to the application of the proceeds therefrom (determined on a consolidated basis in accordance with GAAP), and calculated on the assumption that:

(a) the Debt and any other Debt Incurred by the Guarantor or any Subsidiary from the first day of such four-quarter period had been Incurred at the beginning of that period and continued to be outstanding throughout that period, and the application of the net proceeds of that Debt (including to repay or retire other Debt, including Debt under any revolving credit facility) had occurred at the beginning of that four-quarter period;

(b) the repayment or retirement of any other Debt of the Guarantor or any Subsidiary from the first day of such four-quarter period had occurred at the beginning of that period; *provided* that, except to the extent set forth in clause (a) or (c) of this Section 4.03, in determining the amount of Debt in this calculation, the amount of Debt under any revolving credit or similar facility will be computed based upon the average daily balance of such Debt during that four-quarter period; and

(c) in the case of any acquisition or disposition of any asset or group of assets by the Guarantor or any Subsidiary from the first day of such four-quarter period including, without limitation, by merger, or stock or asset purchase or sale, (i) the acquisition or disposition had occurred as of the first day of that period, with the appropriate adjustments to Consolidated EBITDA and Interest Expense with respect to the acquisition or disposition being included in that pro forma calculation, and (ii) the application of the net proceeds from a disposition to repay or refinance Debt, including, without limitation, Debt under any revolving credit facility, had occurred on the first day of that four-quarter period.

Section 4.04. Maintenance of Total Unencumbered Assets. The Guarantor will maintain at all times Total Unencumbered Assets of not less than 150% of the aggregate principal amount of all outstanding Unsecured Debt of the Guarantor and its Subsidiaries (determined on a consolidated basis in accordance with GAAP).

ARTICLE V
MISCELLANEOUS

Section 5.01. Integral Part. This Fifth Supplemental Indenture constitutes an integral part of the Base Indenture.

Section 5.02. Adoption, Ratification and Confirmation. The Base Indenture, as supplemented and amended by this Fifth Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed.

Section 5.03. Counterparts; Effect of Headings. This Fifth Supplemental Indenture may be executed in any number of counterparts, each of which when executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Fifth Supplemental Indenture. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 5.04. Successors and Assigns. All covenants and agreements in this Fifth Supplemental Indenture by the Issuer and the Guarantor shall bind their respective successors and assigns, whether so expressed or not.

Section 5.05. Severability. In case any provision in this Fifth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 5.06. Governing Law. THIS FIFTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD, TO THE EXTENT PERMITTED BY LAW, TO CONFLICTS OF LAWS PRINCIPLES.

Section 5.07. Conflict with Trust Indenture Act. If any provision hereof limits, qualifies or conflicts with another provision hereof which is required or deemed to be included in the Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control. If any provision of this Fifth Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Fifth Supplemental Indenture as so modified or so excluded, as the case may be.

Section 5.08. Use of Electronic Communications. For the avoidance of doubt, all notices, approvals, consents, requests and any communications hereunder or with respect to the Notes must be in writing (provided that any communication sent to Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign or Adobe (or such other digital signature provider as specified in writing to Trustee by the authorized representative)), in English. The Issuer agrees to assume all risks arising out of using digital signatures and electronic methods to submit communications to Trustee, including without limitation the risk of Trustee acting in good faith on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 5.09. Trustee Makes No Representation. The recitals contained herein shall be taken as the statements of the Issuer, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Fifth Supplemental Indenture, except that the Trustee represents that it is duly authorized to execute and deliver this Fifth Supplemental Indenture and perform its obligations hereunder. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Issuer of the proceeds of the Notes. All of the provisions contained in the Indenture in respect of the rights, privileges, immunities, indemnities, powers, and duties of the Trustee shall be applicable in respect of this Fifth Supplemental Indenture as fully and with like force and effect as though fully set forth in full herein.

[Remainder of Page Intentionally Left Blank: Signatures Commence in Following Page]

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Supplemental Indenture to be duly executed all as of the day and year first above written.

PIEDMONT OPERATING PARTNERSHIP, LP

By: PIEDMONT OFFICE REALTY TRUST, INC., its General Partner

By: /s/ Robert E. Bowers
Name: Robert E. Bowers
Title: Chief Financial Officer and Executive Vice President

PIEDMONT OFFICE REALTY TRUST, INC.

By: /s/ Robert E. Bowers
Name: Robert E. Bowers
Title: Chief Financial Officer and Executive Vice President

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ David J. Ganss
Name: David J. Ganss
Title: Vice President

Annex A

Include only for Global Securities — UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE TRANSFER PROVISIONS OF THE INDENTURE.

[FACE OF NOTE]

PIEDMONT OPERATING PARTNERSHIP, LP

6.875% SENIOR NOTES DUE JULY 15, 2029

CUSIP NO.: 720198 AJ9
ISIN: US720198AJ95

No. A-1 $[_____]

Piedmont Operating Partnership, LP, a Delaware limited partnership (herein called the **"Issuer,"** which term includes any successor under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to [_____], or its registered assigns, the principal sum of [_____] DOLLARS ($[_____]), or such other amount as is set forth in the Schedule of Increases or Decreases in Note on the other side of this Note, on July 15, 2029 at the office or agency of the Issuer maintained for that purpose in accordance with the terms of the Indenture, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay Interest, semi -annually on January 15 and July 15 of each year, commencing January 15, 2025, on said principal sum at said office or agency, in like coin or currency, at the rate per annum of 6.875%, from the most recent Interest Payment Date to which Interest has been paid or duly provided for, unless no Interest has been paid or duly provided for on the Notes, in which case from June 25, 2024 until payment of said principal sum has been made or duly provided for. Principal of and Interest on any Global Note shall be paid in immediately available funds to the account of the Depositary or its nominee. Payment of the principal of Notes not represented by a Global Note shall be made at the office or agency designated by the Issuer for such purpose. Interest on Notes not represented by a Global Note shall be paid to Holders either by check mailed to each Holder or, upon application by a Holder to the Registrar not later than the relevant Regular Record Date, by wire transfer in immediately available funds to that Holder's account within the United States, which application shall remain in effect until the Holder notifies, in writing, the Registrar to the contrary.

Payment of the principal of (and premium, if any) and Interest on this Note will be made at the office or agency of the Issuer maintained for that purpose in The City of New York, New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated:

PIEDMONT OPERATING PARTNERSHIP, LP

By: Piedmont Office Realty Trust, Inc., as its sole general partner

By: _____
Name:
Title:

[Signature Page to Note]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

[Signature Page to Note]

[REVERSE SIDE OF NOTE]

PIEDMONT OPERATING PARTNERSHIP, LP

6.875% SENIOR NOTES DUE 2029

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its 6.875% Senior Notes due 2029 (herein called the **"Notes"**), issued under and pursuant to an Indenture dated as of March 6, 2014 (the **"Base Indenture"**), as supplemented by the Fifth Supplemental Indenture (the **"Supplemental Indenture"**) dated as of June 25, 2024 (the Base Indenture, as supplemented by the Supplemental Indenture, and as it may be further amended or supplemented from time to time, the **"Indenture"**) among the Issuer, the Guarantor and U.S. Bank Trust Company, National Association, as trustee (herein called the **"Trustee"**), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer, the Guarantor and the Holders of the Notes. Terms (whether or not capitalized) that are defined in the Indenture and used but not otherwise defined in this Note shall have the respective meanings ascribed thereto in the Indenture.

If an Event of Default (other than an Event of Default specified in Section 501(6) or 501(7) of the Base Indenture) occurs and is continuing, unless the principal of all the Notes shall have already become due and payable, either the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by notice in writing to the Issuer and the Guarantor (and to the Trustee if given by Holders of Notes), may declare the principal amount of and Interest accrued and unpaid on all the Notes to be immediately due and payable. If an Event of Default specified in Section 501(6) or 501(7) of the Base Indenture occurs and is continuing, then the principal amount of and Interest accrued and unpaid on all the Notes shall be immediately due and payable without any declaration or other action on the part of the Trustee or any Holder of Notes.

The Indenture contains provisions permitting the Issuer, the Guarantor and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Notes, subject to exceptions set forth in Section 901 and Section 902 of the Base Indenture. Subject to the provisions of the Indenture, the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding may, on behalf of the Holders of all of the Notes, waive any past default or Event of Default, subject to the exceptions set forth in the Indenture.

No reference herein to the Indenture and no provision of this Note, the Guarantee endorsed on this Note or the Indenture shall impair, as among the Issuer and the Holder of the Notes, the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and Interest on this Note at the place, at the respective times, at the rate and in the coin or currency herein and in the Indenture prescribed.

Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

The Notes are issuable in fully registered form, without coupons, in minimum denominations of $2,000 principal amount and in integral multiples of $1,000 in excess thereof.

At the office or agency of the Issuer referred to in the Indenture, and in the manner and subject to the limitations provided in the Indenture, without payment of any service charge but with payment of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection with any registration or exchange of Notes, Notes may be presented for exchange for a like aggregate principal amount of Notes of any other authorized denominations or for registration of transfer.

The Issuer shall have the right to redeem the Notes, in whole or in part, at any time and from time to time, at the Redemption Price and on the terms and conditions set forth in the Indenture.

The Notes are not subject to redemption through the operation of any sinking fund.

The Interest rate payable on the Notes will be subject to adjustment from time to time if either Moody's or S&P (or, in either case, a Substitute Rating Agency) downgrades (or subsequently upgrades) its rating assigned to the Notes, as set forth in the Supplemental Indenture.

Except as expressly provided in Article 15 of the Base Indenture, no recourse for the payment of the principal of (including the Redemption Price upon redemption pursuant to the Indenture) or Interest on this Note, or for any claim based hereon or otherwise in respect hereof, and no recourse under or upon any obligation, covenant or agreement of the Issuer or the Guarantor in the Indenture or any supplemental indenture or in this Note, or because of the creation of any indebtedness represented thereby, or in the Guarantee, shall be had against any incorporator, stockholder, partner, member, manager, employee, agent, officer, director or subsidiary, as such, past, present or future, of the Guarantor, the Issuer or any of the Guarantor's or Issuer's Subsidiaries or of any successor thereto, either directly or through the Guarantor, the Issuer or any of the Guarantor's or Issuer's Subsidiaries or of any successor thereto, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as consideration for, the execution of the Indenture and the issue of this Note.

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN-COM:	as tenants in common
TEN-ENT:	as tenants by the entireties
UNIF GIFT MIN ACT	Uniform Gifts to Minors Act
Cust	Custodian
JT-TEN	as joint tenants with right of survivorship and not under Uniform Gifts to Minors Act

Additional abbreviations may also be used though not in the above list.

GUARANTEE

Piedmont Office Realty Trust, Inc., a Maryland Corporation (hereinafter referred to as the **"Guarantor,"** which term includes any successor under the Indenture, referred to below), hereby irrevocably and unconditionally guarantees on a senior basis on the terms set forth in the Indenture the Guarantee Obligations, which include (i) the due and punctual payment of the principal of (including the Redemption Price upon redemption pursuant to the Indenture) and Interest on the 6.875% Senior Notes due 2029 (the **"Notes"**) of Piedmont Operating Partnership, LP, a Delaware limited partnership (the **"Issuer,"** which term includes any successor thereto under the Indenture), whether at the Final Maturity Date, upon acceleration, upon redemption or otherwise, the due and punctual payment of Interest on any overdue principal and (to the extent permitted by law) Interest on any overdue Interest on the Notes, and the due and punctual performance of all other obligations of the Issuer, to the Holders of the Notes or the Trustee all in accordance with the terms set forth in Article 15 of the Base Indenture, and (ii) in case of any extension of time of payment or renewal of any Notes or any such other obligations, that the same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at the Maturity Date, by acceleration, call for redemption or otherwise.

This Guarantee has been issued under and pursuant to an Indenture dated as of March 6, 2014 (the **"Base Indenture"),** as supplemented by a Supplemental Indenture (the **"Supplemental Indenture"**) dated as of June 25, 2024 (the Base Indenture, as supplemented by the Fifth Supplemental Indenture, and as it may be further amended or supplemented from time to time, the **"Indenture"**) among the Issuer, the Guarantor and U.S. Bank Trust Company, National Association, as Trustee (herein called the **"Trustee,"** which term includes any successor thereto under the Indenture). Terms (whether or not capitalized) that are defined in the Indenture and used but not otherwise defined in this Guarantee shall have the respective meanings ascribed thereto in the Indenture.

The obligations of the Guarantor to the Holders of the Notes and to the Trustee pursuant to this Guarantee and the Indenture are expressly set forth in Article 15 of the Base Indenture and reference is hereby made to such Indenture for the precise terms of this Guarantee.

The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, the benefit of discussion, protest or notice with respect to the Notes and all demands whatsoever.

No past, present or future director, officer, employee, incorporator, agent, stockholder (direct or indirect) or affiliate of the Guarantor (or any such successor entity) or any of its Subsidiaries as such, shall have any liability for any obligations of the Guarantor under this Guarantee or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation.

This is a continuing Guarantee and shall remain in full force and effect and shall be binding upon the Guarantor and its successors and assigns until full and final payment of all of the Issuer's obligations under the Notes and Indenture or until legally discharged in accordance with the Indenture and shall inure to the benefit of the successors and assigns of the Trustee and the Holders of the Notes, and, in the event of any transfer or assignment of rights by any Holder of the Notes or the Trustee, the rights and privileges herein conferred upon that party shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions hereof. This is a Guarantee of payment and performance and not of collection.

This Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Note upon which this Guarantee is endorsed shall have been executed by the Trustee or a duly authorized authenticating agent under the Indenture by the manual signature of one of its authorized officers.

The obligations of the Guarantor under this Guarantee shall be limited as provided in Article 15 of the Base Indenture to the extent necessary to ensure that it does not constitute a fraudulent conveyance under applicable law.

THE TERMS OF ARTICLE 15 OF THE BASE INDENTURE ARE INCORPORATED HEREIN BY REFERENCE.

This Guarantee shall be governed by, and construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, the Guarantor has caused this instrument to be duly executed.

Dated:

PIEDMONT OFFICE REALTY TRUST, INC.

By: _____
Name:
Title:

[Signature Page to Guarantee]

ASSIGNMENT

For value received _____ hereby sell(s) assign(s) and transfer(s) unto _____ (Please insert social security or other Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints _____ attorney to transfer said Note on the books of the Issuer, with full power of substitution in the premises.

Dated: _____ __

_____

Signature(s)

Signature(s) must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Signature Guarantee

NOTICE: The signature on this Assignment must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatsoever.

[Include Schedule only for a Global Note]

SCHEDULE OF INCREASES OR DECREASES IN NOTE

The initial principal amount of this Global Note is [_____] DOLLARS ($[_____]). The following increases or decreases in part of this Note have been made:

Date	Amount of Increase in Principal Amount of this Note	Amount of Decrease in Principal Amount of this Note	Principal amount of this Note following such Increase or Decrease	Signature of Authorized Officer or Trustee

Exhibit 5.1

KING & SPALDING

King & Spalding LLP
1180 Peachtree Street N.E. Ste. 1600
Atlanta, GA 30309-3521
Tel: +1 404 572 4600
Fax: +1 404 572 5100
www.kslaw.com

June 25, 2024

Piedmont Office Realty Trust, Inc.
Piedmont Operating Partnership, LP
5565 Glenridge Connector, Ste. 450
Atlanta, Georgia 30342

Ladies and Gentlemen:

We have acted as counsel to Piedmont Office Realty Trust, Inc., a Maryland corporation (the "Guarantor"), and Piedmont Operating Partnership, LP, a Delaware limited partnership (the "Operating Partnership"), in connection with the offering by the Operating Partnership of $400,000,000 aggregate principal amount of 6.875% Senior Notes due 2029 (the "Notes") and the guarantee thereof (the "Guarantee") by the Guarantor. The Notes will be issued pursuant to a Registration Statement on Form S-3 (the "Registration Statement") filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), the related prospectus dated July 29, 2022, and a prospectus supplement relating to the Notes, dated June 13, 2024 (the "Prospectus Supplement"), filed with the Commission pursuant to Rule 424(b) of the rules and regulations promulgated under the Act. This opinion is being provided at your request for incorporation by reference into the Registration Statement.

In connection with this opinion, we have reviewed such matters of law and examined original, certified, conformed or photographic copies of such other documents, records, agreements and certificates as we have deemed necessary as a basis for the opinions hereinafter expressed. In such review, we have assumed the genuineness of signatures on all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as certified, conformed or photographic copies. We have relied, as to the matters set forth therein, on certificates of public officials. As to certain matters of fact material to this opinion, we have relied, without independent verification, upon certificates of the Operating Partnership and the Guarantor, and of certain officers of the Operating Partnership and the Guarantor.

We have assumed that the execution and delivery of, and the performance of all obligations under, the Indenture dated as of March 6, 2014, as supplemented by the Fifth Supplemental Indenture dated June 25, 2024 (collectively, the "Indenture"), among the Operating Partnership, the Guarantor and U.S. Bank National Association, as the trustee (the "Trustee"), has been duly authorized by all requisite action by the Trustee, and that the Indenture was duly executed and delivered by, and is a valid and binding agreement of, the Trustee, enforceable against the Trustee in accordance with its terms.

Based upon and subject to the foregoing, and subject to the assumptions, qualifications and limitations set forth herein, we are of the opinion that:

(1) Upon the issuance and sale thereof as described in the Prospectus Supplement, and when executed by the Operating Partnership and duly authenticated by the Trustee in accordance with the terms of the Indenture, the Notes will be valid and binding obligations of the Operating Partnership, enforceable against the Operating Partnership in accordance with their terms; and

(2) Upon the issuance and sale of the Notes as described in the Prospectus Supplement, and when the Notes have been duly executed by the Operating Partnership and the Guarantor and duly authenticated by the Trustee in accordance with the terms of the Indenture, the Guarantee will be the valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms.

The opinions set forth above are subject, as the enforcement of remedies, to bankruptcy, insolvency, reorganization, preference, receivership, moratorium, fraudulent conveyance or similar laws relating to or affecting the enforcement of creditors' rights generally and to the effect of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith and fair dealing, and the discretion of the court before which a proceeding is brought.

This opinion is limited in all respects to the laws of the States of Maryland and New York and the Delaware Revised Uniform Limited Partnership Act, and no opinion is expressed with respect to the laws of any other jurisdiction or any effect that such laws may have on the opinions expressed herein. This opinion is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein.

With respect to matters governed by the laws of the State of Maryland, we have relied, with the consent of such counsel, upon the opinion, dated as of the date hereof, of Venable LLP. Our opinions with respect to such matters are subject to the same qualifications, assumptions and limitations as are set forth in such opinion.

This opinion is given as of the date hereof, and we assume no obligation to advise you after the date hereof of facts or circumstances that come to our attention or changes in law that occur which could affect the opinions contained herein. This opinion is being rendered for the benefit of the Operating Partnership and the Guarantor in connection with the matters addressed herein.

We consent to the filing of this opinion with the Securities and Exchange Commission as Exhibit 5.1 to a Current Report on Form 8-K that you will file on the date hereof to be incorporated by reference into the Registration Statement. We also consent to the reference to this firm as having passed on the validity of the Notes and the Guarantee under the caption "Legal matters" in the Prospectus Supplement.

Very truly yours,

/s/ King & Spalding LLP

Exhibit 5.2

VENABLE LLP

750 E. PRATT STREET SUITE 900 BALTIMORE, MD 21202
T 410.244.7400 F 410.244.7742 www.Venable.com

June 25, 2024

Piedmont Office Realty Trust, Inc.
5565 Glenridge Connector
Suite 450
Atlanta, Georgia 30342

Re: Registration Statement on Form S-3ASR (Registration No. 333-266389)

Ladies and Gentlemen:

We have served as Maryland counsel to Piedmont Office Realty Trust, Inc., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration by Piedmont Operating Partnership, LP, a Delaware limited partnership (the "Operating Partnership"), and the Company of (a) $400,000,000 aggregate principal amount of the Operating Partnership's 6.875% Senior Notes due July 15, 2029 (the "Notes") and (b) the guarantee by the Company of the obligations of the Operating Partnership under the Notes (the "Guarantee"), covered by the above-referenced Registration Statement, and all amendments thereto (the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"). This firm did not participate in the negotiation or drafting of the Indenture (as defined herein).

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement;

2. The Prospectus, dated July 29, 2022, as supplemented by a Prospectus Supplement, dated June 13, 2024, filed by the Company with the Commission pursuant to Rule 424(b) of the General Rules and Regulations promulgated under the 1933 Act;

3. The charter of the Company, certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");

4. The Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;

5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;

6. Resolutions adopted by the Board of Directors of the Company or a duly authorized committee thereof relating to, among other matters, (a) the issuance of the Guarantee and (b) the authorization of the execution, delivery and performance by the Company of the Indenture, certified as of the date hereof by an officer of the Company;

7. The Indenture, dated as of March 6, 2014 (the "Base Indenture"), as amended by a Supplemental Indenture, dated as of the date hereof (together with the Base Indenture, the "Indenture"), by and among the Operating Partnership, the Company and U.S. Bank Trust Company, National Association, as trustee;

8. The Guarantee by the Company contained in the Indenture;

9. A certificate executed by an officer of the Company, dated as of the date hereof; and

10. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The Company has the corporate power to execute and deliver the Indenture, to perform its obligations under the Indenture and to issue the Guarantee.

3. The execution and delivery by the Company of the Indenture, the performance by the Company of its obligations under the Indenture and the issuance by the Company of the Guarantee have been duly authorized by all necessary corporate action of the Company.

4. The Indenture has been duly executed and delivered by the Company.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning federal law or the laws of any other state. We express no opinion as to compliance with any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers or the laws, codes or regulations of any municipality or other local jurisdiction. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the Notes and the Guarantee (the "Current Report"). King & Spalding LLP, counsel to the Company and the Operating Partnership, may rely on this opinion in connection with any opinions to be delivered by it in connection with the Notes and the Guarantee. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

KING & SPALDING

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June 25, 2024

Piedmont Office Realty Trust, Inc.
Piedmont Operating Partnership, LP
5565 Glenridge Connector, Ste. 450
Atlanta, Georgia 30342

Ladies and Gentlemen:

We have acted as United States federal income tax counsel for Piedmont Office Realty Trust, Inc., a Maryland corporation (the "Company"), and Piedmont Operating Partnership, LP, a Delaware limited partnership (the "Operating Partnership"), in connection with (i) the Registration Statement on Form S-3 dated July 29, 2022 (the "Registration Statement") filed by the Company and the Operating Partnership, with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"), relating to the offering from time to time of (1) debt securities of the Operating Partnership, (2) the guarantee of the debt securities by the Company, (3) shares of common stock, par value $0.01 per share, of the Company, and (4) shares of preferred stock, no par value, of the Company, and (ii) a prospectus supplement dated June 13, 2024, filed with the Commission pursuant to Rule 424(b) promulgated under the 1933 Act (the "Prospectus Supplement"), of the offer and sale of $400,000,000 aggregate principal amount of 6.875% Senior Notes due 2029 to be sold by the Operating Partnership and guaranteed by the Company. This opinion is being rendered at the request of the Company and the Operating Partnership and relates to certain U.S. federal income tax matters.

FACTS AND ASSUMPTIONS RELIED UPON

In rendering the opinion expressed herein, we have examined such documents as we have deemed appropriate, including (but not limited to) (1) the analyses of qualifying income and assets prepared by the Company, (2) stock ownership information provided by the Company, and (3) the Registration Statement. In our examination of documents, we have assumed, with your consent, that all documents submitted to us are authentic originals, or if submitted as photocopies or facsimile copies, that they faithfully reproduce the originals thereof, that all such documents have been or will be duly executed to the extent required, that all representations and statements set forth in such documents are true and correct, and that all obligations imposed by any such documents on the parties thereto have been or will be performed or satisfied in accordance with their terms. The opinions set forth in this letter also are premised on certain additional information and representations obtained through consultation with officers of the Company and Piedmont Washington Properties, Inc. ("PWP"), including those contained in the Officer's

Certificate delivered to us on or about the date hereof (the "Officer's Certificate") regarding certain facts and other matters (including among other things, representations as to the Company's stock ownership, assets, acquisitions, revenues, and distributions) as are germane to the determination that the Company has been and will be owned and operated in such a manner that the Company has and will continue to satisfy the requirements for qualification as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"). We have assumed, with your consent, that the representations set forth in the Officer's Certificate are true, accurate, and complete as of the date hereof, and that any representation made in any of the documents referred to therein "to the knowledge and belief" of any person (or with similar qualification) is true and correct without such qualification. While we have discussed such representations with representatives of the Company, we have not conducted an independent investigation or audit of such representations.

OPINION

Based on the foregoing, and subject to the assumptions, qualifications and limitations set forth herein, we are of the opinion that:

(i) The Company was organized and has operated in conformity with the requirements for qualification and taxation as a "real estate investment trust" ("REIT") under the Code, for each of its taxable years beginning with the year ended December 31, 1998 through the taxable year ended December 31, 2023, and its current organization and current method of operation will enable it to meet the requirements for qualification and taxation as a REIT for its taxable year ending December 31, 2024, and future taxable years.

(ii) The discussion set forth in the Registration Statement and the Prospectus Supplement, under the captions "Certain Material U.S. Federal Income Tax Considerations" and "Certain material U.S. federal income tax considerations," respectively, insofar as such discussion purports to summarize matters of U.S. federal income tax law and regulations or legal conclusions with respect thereto, constitutes an accurate summary of the matters set forth therein in all material respects, subject to the limitations and qualifications stated in such discussion.

The opinion expressed herein is based upon the current provisions of the Code, the U.S. Treasury regulations promulgated thereunder, current administrative positions of the U.S. Internal Revenue Service (the "IRS"), and existing judicial decisions, any of which could be changed at any time, possibly on a retroactive basis. Any such changes could adversely affect the opinion rendered herein and the tax consequences to the Company, the Operating Partnership, and the investors in the securities thereof. In addition, as noted above, our opinion is based solely on the documents that we have examined and the representations that have been made to us, and cannot be relied upon if any of the facts contained in such documents is, or later becomes, inaccurate or if any of the representations made to us is, or later becomes, inaccurate. We are not aware, however, of any facts or circumstances contrary to or inconsistent with the information, assumptions, and representations upon which we have relied for purposes of this opinion. Our opinion is not binding on the IRS or any court. Accordingly, no complete assurance can be given that the IRS will not challenge our opinion or that a court will not agree with the IRS.

Our opinion is limited to the tax matters specifically covered thereby. We have not been asked to address, nor have we addressed, any other tax consequences of an investment in the securities of the Company or the Operating Partnership. We have not undertaken to review the Company's compliance with the REIT requirements on a continuing basis. Accordingly, no assurance can be given that the actual results of the Company's operations, the sources of its income, the nature of its assets, the level of its distributions to shareholders and the diversity of its share ownership in any given taxable year will satisfy the requirements under the Code for qualification and taxation as a REIT. Finally, our opinion does not preclude the possibility that the Company may have to utilize one or more of the various "savings provisions" under the Code that would permit the Company to cure certain violations of the requirements for qualification and taxation as a REIT.

This opinion is given as of the date hereof, and we assume no obligation to advise you after the date hereof of facts or circumstances that come to our attention or changes in law that occur which could affect this opinion.

We hereby consent to the filing of this opinion as an Exhibit to the Registration Statement and to the references to our firm in the Registration Statement. In giving this consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC thereunder, nor do we thereby admit that we are experts with respect to any part of the Registration Statement within the meaning of the term "experts" as used in the Securities Act or the rules and regulations of the SEC promulgated thereunder.

Very truly yours,

/s/ King & Spalding LLP