

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

SCHEDULE TO

Amendment No. 2

Tender Offer Statement Pursuant to Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

PIEDMONT OFFICE REALTY TRUST, INC.

(Name of Subject Company)

MIRELF III REIT INVESTMENTS, LLC
MIRELF III MADISON INVESTMENTS, LP
MADISON INTERNATIONAL HOLDINGS III, LLC
MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND III, LP
(Bidders)

SHARES OF COMMON STOCK, PAR VALUE \$0.01
(Title of Class of Securities)

949906101
(CUSIP Number of Class of Securities)

Ronald M. Dickerman
MIRELF III REIT Investments, LLC
c/o Madison International Realty, LLC
410 Park Avenue, Suite 820
New York, NY 10022
Tel: 212.688.8777
Fax: 212.688.8774

Copy to:
Simon M. Nadler, Aaron A. Ghais
Shulman Rogers Gandal Porfy & Ecker, P.A.
12505 Park Potomac Avenue, Sixth Floor
Potomac, Maryland 20854
Tel: 301.230.5200
Fax: 301.230.2891

(Name, Address, and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Bidder)

Calculation of Filing Fee

Transaction Valuation*

\$70,860,000

Amount of Filing Fee

\$3,954.00

* For purposes of calculating the filing fee only. Assumes the purchase of 23,620,000 Shares at a purchase price equal to \$3.00 per Share in cash.

Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$3,954.00
Form or Registration Number: 005-80150
Filing Party: MIRELF III REIT Investments, LLC
Date Filed: October 13, 2009

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going private transaction subject to Rule 13e-3

amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer:

TENDER OFFER

This Amendment No. 2 to Tender Offer Statement on Schedule TO (this "Amendment") amends and supplements the Tender Offer Statement on Schedule TO (the "Original TO") filed on October 13, 2009 by MIRELF III REIT Investments, LLC ("MIRELF"), as amended by Amendment No. 1 to the Original TO, filed on November 6, 2009. The Original TO, as amended by Amendment No. 1 and this Amendment No. 2, relates to the offer (the "Offer") on October 13, 2009 (the "Offer Date") by MIRELF, MIRELF III Madison Investments, LP, Madison International Holdings III, LLC, and Madison International Real Estate Liquidity Fund III, LP (collectively, the "Purchaser") to purchase up to 23,620,000 shares of common stock (the "Shares") in Piedmont Office Realty Trust, Inc. (the "Corporation"), the subject company, at a purchase price equal to \$3.00 per Share, in cash. The Offer is made upon the terms and conditions set forth in the Amended and Restated Offer to Purchase, dated November 6, 2009 (the "Offer to Purchase"), which is attached to Amendment No 1 to the Original TO as Exhibit (a)(1), and is amended by this Amendment No. 2; and in the Amended and Restated Letter of Transmittal, attached to this Amendment No. 2 as Exhibit (a)(6).

Item 1. Summary Term Sheet; Item 3. Identity and Background of Filing Person; Item 4. Terms of the Transaction.

(1) The Expiration Date (as defined in the Offer to Purchase) of the Offer is extended to 11:59 P.M., Eastern Time, on December 15, 2009. As of November 10, 2009, approximately 487,906 Shares have been tendered in and not withdrawn from the Offer.

(2) The identity of the Purchaser (as defined in the Offer to Purchase) shall be amended to include, collectively, all of the following: MIRELF III REIT Investments, LLC, MIRELF III Madison Investments, LP, Madison International Holdings III, LLC, and Madison International Real Estate Liquidity Fund III, LP.

(3) The Amended and Restated Letter of Transmittal setting forth the new Expiration Date is attached hereto as Exhibit (a)(6) and is incorporated herein by reference.

(4) The Letter to Shareholders announcing the extension of the Offer is attached hereto as Exhibit (a)(7) and is incorporated herein by reference.

(5) The Press Release announcing the extension of the Offer is attached hereto as Exhibit (a)(8) and is incorporated herein by reference.

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibits:

(a)(6) Amended and Restated Letter of Transmittal

(a)(7) Form of Letter to Shareholders dated November 12, 2009

(a)(8) Press Release in Investor's Business Daily dated November 12, 2009

SIGNATURES

After due inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: November 12, 2009

MIRELF III REIT Investments, LLC

By: MIRELF III Madison Investments, LP
Its: Managing Member

By: Madison International Holdings III, LLC
Its: General Partner

By: /s/ Ronald M. Dickerman
Ronald M. Dickerman
Managing Member

MIRELF III Madison Investments, LP

By: Madison International Holdings III, LLC
Its: General Partner

By: /s/ Ronald M. Dickerman
Ronald M. Dickerman
Managing Member

Madison International Holdings III, LLC

By: /s/ Ronald M. Dickerman
Ronald M. Dickerman
Managing Member

Madison International Real Estate Liquidity Fund III, LP

By: Madison International Holdings III, LLC
Its: General Partner

By: /s/ Ronald M. Dickerman
Ronald M. Dickerman
Managing Member

EXHIBIT INDEX

Exhibit	Description
(a)(1)	Amended and Restated Offer to Purchase dated November 6, 2009**
(a)(2)	Letter of Transmittal**
(a)(3)	Form of Letter to Shareholders dated October 13, 2009**
(a)(4)	Form of Advertisement in Investor's Business Daily dated October 13, 2009**
(a)(5)	Transfer & Assignment of Shares Form**
(a)(6)	Amended and Restated Letter of Transmittal
(a)(7)	Form of Letter to Shareholders dated November 12, 2009
(a)(8)	Press Release in Investor's Business Daily dated November 12, 2009

** - Previously filed

LETTER OF TRANSMITTAL

Account Type: _____

Account #: _____

Name/s: _____

Address¹: _____

Shares
Owned: _____

**Payment
To You²:** _____

(1) If you are an individual, insert home address. If you are an entity (other than an entity that is disregarded for U.S. income tax purposes), insert office address. If you are an entity that is disregarded for U.S. income tax purposes, insert home address of individual owner or office address of non-disregarded entity owner, as applicable.

(2) If you sell 100% of the shares you own in the Corporation (as defined below).

To participate in the Offer (as defined below), a duly executed copy of this Letter of Transmittal and any other documents required by this Letter of Transmittal must be received by MIRELF III Investment Processing, LLC (the "Depository") on or prior to the Expiration Date (as defined below). Delivery of this Letter of Transmittal or any other required documents to an address other than as set forth below does not constitute valid delivery. The method of delivery of all documents is at the election and risk of the tendering Shareholder. Please use the pre-addressed envelope provided and send all of the documents to the Depository. This Letter of Transmittal is to be completed by holders of shares of common stock in PIEDMONT OFFICE REALTY TRUST, INC. (the "Corporation"), pursuant to the procedures set forth in the Offer to Purchase (as defined below). Capitalized terms used herein and not defined herein have the same meanings as in the Offer to Purchase.

**THE OFFER, WITHDRAWAL RIGHTS, AND PRORATION
PERIOD WILL EXPIRE AT 11:59 PM, EASTERN TIME, ON
DECEMBER 15, 2009 (THE "EXPIRATION DATE")
UNLESS EXTENDED.**

Deliver to: MIRELF III Investment Processing, LLC
410 Park Avenue
Suite 820
New York, NY 10022

For assistance: (888) 742-1305

Web Address: www.madisonint.com/piedmont

PLEASE CAREFULLY READ THE ACCOMPANYING INSTRUCTIONS

To whom it may concern:

The undersigned hereby tenders to MIRELF III REIT Investments, LLC (the "Purchaser") all of the shares of common stock ("Shares") in the Corporation held by the undersigned as set forth above (or, if less than all such Shares, the number set forth in BOX A below), at a purchase price equal to \$3.00 per Share in cash, subject to the conditions set forth in the Amended and Restated Offer to Purchase, dated November 6, 2009 (the "Offer to Purchase") and in this Letter of Transmittal, as each may be supplemented or amended from time to time (which together constitute the "Offer").

Receipt of the Offer to Purchase is hereby acknowledged. The undersigned recognizes that, if more than 23,620,000 Shares are validly tendered prior to or on the Expiration Date and not properly withdrawn, the Purchaser will, upon the terms of the Offer, accept for payment from among those Shares tendered prior to or on the Expiration Date, 23,620,000 Shares on a pro rata basis, with adjustments to avoid purchases of certain fractional Shares, based upon the number of Shares validly tendered prior to the Expiration Date and not withdrawn.

Subject to and effective upon acceptance for payment of any of the Shares tendered hereby, the undersigned hereby sells, assigns, and transfers to Purchaser all right, title, and interest in and to such Shares that are purchased pursuant to the Offer. The undersigned hereby irrevocably constitutes and appoints the Purchaser as the true and lawful agent and attorney-in-fact and proxy of the undersigned with respect to such Shares, with full power of substitution (such power of attorney and proxy being deemed to be an irrevocable power and proxy coupled with an interest), to deliver such Shares and transfer ownership of such Shares, on the books of the Corporation, together with all accompanying evidences of transfer and authenticity, to the Purchaser and, upon acceptance of the tender of such Shares by the Purchaser, to exercise all voting rights and to receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares all in accordance with the terms of the Offer. Upon the purchase of Shares pursuant to the Offer, all prior proxies and consents given by the undersigned with respect to such Shares will be revoked and no subsequent proxies or consents may be given (and if given will not be deemed effective). In addition, by executing this Letter of Transmittal, the undersigned assigns to the Purchaser all of the undersigned's rights to receive dividends from the Corporation with respect to Shares which are purchased pursuant to the Offer, other than dividends declared or paid through the Expiration Date, and all proceeds that are paid on or after the Expiration Date from or as a result of any claim, litigation, class or derivative action brought by or for the benefit of the shareholders with respect to the transferred Shares, regardless of when the claims brought pursuant to such action accrued. Upon request, the Seller will execute and deliver, and irrevocably directs any custodian to execute and deliver, any additional documents deemed by the Purchaser to be necessary or desirable to complete the assignment, transfer, and purchase of such Shares. The Purchaser reserves the right to transfer or assign to one or more of the Purchaser's affiliates, in whole or from time to time in part, the right to purchase all or any portion of the Shares tendered in the Offer, but any such transfer or assignment will not relieve the Purchaser of its obligations under the Offer or prejudice the rights of tendering shareholders to receive payment for Shares validly tendered and accepted for payment pursuant to the Offer.

The undersigned hereby represents and warrants that the undersigned owns the Shares tendered hereby and has full power and authority to validly tender, sell, assign, and transfer the Shares tendered hereby, and that when any such Shares are purchased by the Purchaser, the Purchaser will acquire good, marketable, and unencumbered title thereto, free and clear of all liens, restrictions, charges, encumbrances, conditional sales agreements, or other obligations relating to the sale or transfer thereof, and such Shares will not be subject to any adverse claim. The undersigned understands that a tender of Shares to the Purchaser will constitute a binding agreement between the undersigned and the Purchaser upon the terms and subject to the conditions of the Offer. The undersigned recognizes the right of the Purchaser to effect a change of dividend address to 410 Park Avenue, Suite 820, New York, NY 10022. The undersigned recognizes that under certain circumstances set forth in the Offer to Purchase, the Purchaser may not be required to accept for payment any of the Shares tendered hereby. In such event, the undersigned understands that any Letter of Transmittal for Shares not accepted for payment will be destroyed by the Purchaser. All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned and any obligations of the undersigned shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. **Except as stated in the Offer to Purchase, this tender is irrevocable.**

Arbitration Agreement: The Purchaser and the undersigned agree that any dispute, claim, or controversy arising out of a purchase of Shares shall be resolved by submission to binding arbitration in New York, NY before the American Arbitration Association, and all parties agree to be subject to jurisdiction in New York. The arbitrator selected must follow applicable Federal securities laws and New York law. The arbitrator's decision will be final and binding upon the parties. A judgment upon any award may be entered in a court of competent jurisdiction. Each party shall be responsible for advancing one-half of the costs of arbitration; provided that the prevailing party shall be entitled to recover expenses relating to the arbitration, including but not limited to attorneys' fees, arbitrator fees, and filing fees. Neither party is waiving any rights under the federal securities laws, rules, or regulations. All matters relating to this arbitration shall be governed by the Federal Arbitration Act (9 U.S.C. Sections 1 et seq).

BOX A –Signature Acceptance

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required in Boxes B and C, as applicable, to avoid backup withholding.

If Owner is an individual:

X _____ Date: _____
(Signature of Owner)

X _____ Date: _____
(Signature of Joint Owner)

If Owner is a corporation, partnership, limited liability company, trust, estate or other entity:

X By: _____ Date: _____

Name: _____

Title: _____

If Owner is a Corporation, Partnership, Limited Liability Company or other entity, please attach resolutions of the entity's Board of Directors, Manager or other appropriate authorized person(s) approving the execution of this Letter of Transmittal.

If Owner is an Estate, please attach letters of testamentary, letters of administration, or letters of domiciliary, as applicable.

If Owner is a Trust, please attach copies of the first and last pages of the Trust Agreement or a certificate of incumbency for the signatory.

Taxpayer ID/Social Security
Number: _____

Telephone Number (day): _____

Telephone Number (night): _____

SELL ALL (check this box ONLY if you wish to sell ALL of your Shares). *If this box is checked, note that the number of shares actually sold may be prorated, as explained above.*

SELL _____ SHARES (check this box and fill in blank with number of Shares to be sold if you wish to sell less than 100% of your Shares).

SELL ALL OR NONE (check this box if you wish to sell your Shares ONLY if ALL your Shares will be purchased). You will be automatically withdrawn from the Offer and will not participate in the proration if you check this box and more than 23,620,000 Shares are validly tendered.

Please sign exactly as your name is printed (or corrected) above, and insert your Taxpayer Identification Number or Social Security Number in the space provided below your signature. For joint owners, each joint owner must sign. (See Instruction 1 below). The signatory hereto hereby certifies **under penalties of perjury** the accuracy of the statements in BOX B and BOX C, as applicable.

If the Shareholder is tendering less than all Shares held, the number of Shares tendered is set forth above. Otherwise, all Shares held by the undersigned are tendered hereby.

If the Shareholder is a U.S. Person, as defined in Instruction 3 below, complete BOX B and BOX C. If the Shareholder is not a U.S. Person, please contact Purchaser's Information Agent, Laurel Hill Advisory Group, at the following toll-free number: **(888) 742-1305**.

BOX B – FIRPTA AFFIDAVIT
(See Instruction 3—BOX B)

The person signing this Letter of Transmittal hereby certifies the following to the Purchaser under penalties of perjury:

If the Owner is an **individual** or an individual who is the sole owner of an entity that is a disregarded entity for U.S. income tax purposes, the Owner hereby certifies under penalties of perjury that:

1. I am either a U.S. citizen or a resident of the U.S. for U.S. income tax purposes;
2. the TIN set forth in BOX A is my correct taxpayer identification number; and
3. my home address is correctly stated on the first page of this Letter of Transmittal.

If the Owner is an **entity** that is not a disregarded entity for U.S. income tax purposes, the Owner hereby certifies under penalties of perjury that:

1. It is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);
2. it is not a disregarded entity for U.S. income tax purposes;
3. the EIN set forth in BOX A is its correct taxpayer identification number; and
4. its office address is correctly stated on the first page of this Letter of Transmittal.

The person signing this Letter of Transmittal understands that this certification may be disclosed to the Internal Revenue Service by the Purchaser and that any false statement contained herein could be punished by fine, imprisonment, or both.

BOX C – SUBSTITUTE FORM W-9
(See Instruction 3—BOX C)

The person signing this Letter of Transmittal hereby certifies the following to the Purchaser under penalties of perjury:

- (i) The Owner is a U.S. citizen, nonresident alien, domestic corporation, domestic partnership, domestic trust or domestic estate.
- (ii) If this box is checked, the Owner has applied for a TIN. If such box is not checked, the taxpayer ID/Social Security Number set forth in BOX A is the correct TIN of the Owner. If the Owner has applied for a TIN, a TIN has not been issued to the Owner, and either: (a) the Owner has mailed or delivered an application to receive a TIN to the appropriate IRS Center or Social Security Administration Office, or (b) the Owner intends to mail or deliver an application in the near future (it being understood that if the Owner does not provide a TIN to the Purchaser within sixty (60) days, 30% of all reportable payments made to the Owner thereafter will be withheld until a TIN is provided to the Purchaser); and
- (iii) The Owner is not subject to backup withholding either because the Owner: (a) is exempt from backup withholding, (b) has not been notified by the IRS that the Owner is subject to backup withholding as result of a failure to report all interest or dividends, or (c) has been notified by the IRS that such Owner is no longer subject to backup withholding.

Note: Place an “X” in the box in (ii) if you are unable to certify that the Owner is not subject to backup withholding.

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Offer

1. Tender; Signature Requirements; Delivery. After carefully reading and completing this Letter of Transmittal, in order to tender Shares a Shareholder must sign at the "X" in BOX A above, and insert the Shareholder's correct Taxpayer Identification Number or Social Security Number ("TIN") in the space provided below the signature. Regarding such signatures:

(i) The signature must correspond exactly with the name printed (or corrected) in BOX A on this Letter of Transmittal without any change whatsoever.

(ii) If any tendered Shares are registered in the names of two or more joint holders, all such holders must sign this Letter of Transmittal.

(iii) If this Letter of Transmittal is signed by trustees, administrators, guardians, attorneys-in-fact, officers of corporations, or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to the Purchaser of its authority to so act.

For Shares to be validly tendered, a properly completed and duly executed Letter of Transmittal, together with any other documents required by this Letter of Transmittal, must be received by the Depository prior to or on the Expiration Date at its address set forth on the front of this Letter of Transmittal. No alternative, conditional or contingent tenders will be accepted. All tendering Shareholders by execution of this Letter of Transmittal waive any right to receive any notice of the acceptance of their tender.

2. Transfer Taxes. The Purchaser will pay or cause to be paid all transfer taxes, if any, payable in respect of Shares accepted for payment pursuant to the Offer.

3. U.S. Persons. A Shareholder is a "U.S. Person" if he, she or it is a United States citizen or resident alien individual, a domestic corporation, a domestic partnership, a domestic trust, or a domestic estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations). U.S. Persons must complete BOX B and BOX C.

BOX B—FIRPTA Affidavit. To avoid potential withholding of tax pursuant to Section 1445 of the Internal Revenue Code, each Shareholder who or which is a U.S. Person (as defined above) must certify, under penalties of perjury, the Shareholder's TIN and address, and that the Shareholder is not a foreign person. Tax withheld under Section 1445 of the Internal Revenue Code is not an additional tax. If withholding results in an overpayment of tax, a refund may be obtained from the Internal Revenue Service ("IRS").

BOX C—Substitute Form W-9. In order to avoid 30% federal income tax backup withholding, the Shareholder must provide to the Purchaser the Shareholder's correct TIN in BOX A and certify, under penalties of perjury, that such Shareholder is not subject to such backup withholding. The TIN that must be provided is that of the registered Shareholder indicated on the front of this Letter of Transmittal. If a correct TIN is not provided, penalties may be imposed by the IRS, in addition to the Shareholder being subject to backup withholding. Certain Shareholders (including, among others, all corporations) are not subject to backup withholding. Backup withholding is not an additional tax. If withholding results in an overpayment of taxes, a refund may be obtained from the IRS.

4. Foreign Persons. A Shareholder who is not a U.S. Person (as defined in Instruction 3 above) will be subject to 30% backup withholding unless the Shareholder contacts Purchaser's Information Agent, Laurel Hill Advisory Group, at the following toll-free number: **(888) 742-1305**. The Information Agent will provide such Shareholder with the appropriate documents that must be returned to the Depository to verify such Shareholder is not subject to backup withholding.

5. Additional Copies of Offer to Purchase and Letter of Transmittal. For more information about the Offer or to get additional copies of the Offer to Purchase and this Letter of Transmittal, please call Purchaser's Information Agent at the following toll-free number: **(888) 742-1305**.

MIRELF III REIT Investments, LLC
c/o Transfer Agent
P.O Box 2828
Norcross, GA 30091-2828

Shareholder Name
Shareholder Address 1
Shareholder Address 2
Shareholder Address 3

November 12, 2009

RE: Notice of Extension of Offer to Purchase (the "Offer") Your Shares of Common Stock (the "Shares") in Piedmont Office Realty Trust, Inc. (the "Corporation")

Dear [Name of Shareholder]:

I am pleased to update you on the status of our Offer for Shares in the Corporation. Due to continuing demand, we are extending the Offer to Tuesday, December 15, 2009 (the "Expiration Date"). As of November 10, 2009, 215 investors holding 487,906 shares have subscribed to our Offer.

Your Shares are illiquid and difficult to sell. The Corporation's Share Redemption Program is suspended. Our Offer is intended to provide you with an alternate means to sell your Shares without paying commissions or transaction fees of any kind.

MIRELF III REIT Investments, LLC and its co-purchasers, MIRELF III Madison Investments, LP, Madison International Holdings III, LLC, and Madison International Real Estate Liquidity Fund III, LP (collectively, the "Purchaser"), are offering to purchase your Shares in the Corporation for:

[\$Nominal Amount in Cash]

At a Purchase Price of

\$3.00 per Share

Should you wish to participate, please complete the enclosed transfer forms, the Letter of Transmittal and the Transfer & Assignment of Shares form, which have been printed on blue and yellow paper, respectively. Please note that a Medallion Signature Guarantee is required on the Transfer & Assignment of Shares form and is required for your protection (this can be done by your broker or bank). A return envelope is enclosed for your convenience. You will be paid promptly for your Shares in accordance with the terms and conditions described in the Amended and Restated Offer to Purchase, dated November 6, 2009 (the "Offer to Purchase"). For more information on how to participate, please see instructions below entitled "How to Accept This Offer."

Shareholders who have previously tendered Shares do not need to re-tender or take any other action in response to this extension. Except for the extension of the Expiration Date and related withdrawal rights, and the identity of the co-purchasers, each as described in the Offer to Purchase and the press release dated November 12, 2009, all other terms and conditions of the Offer remain unchanged. Shareholders are encouraged to review all the materials regarding the Offer that are available at www.madisonint.com/piedmont.

For more information about the Offer or to get additional copies of the Offer materials, please call our Information Agent, Laurel Hill Advisory Group, at **(888) 742-1305** (toll free). Their specialists are available to answer any questions and assist you in the process.

Please note that our Offer will now expire at 11:59 p.m., Eastern Time, on Tuesday, December 15, 2009.

Thank you for your consideration of our Offer. We look forward to serving you.

Yours sincerely,

MIRELF III REIT Investments, LLC
MIRELF III Madison Investments, LP
Madison International Holdings III, LLC
Madison International Real Estate Liquidity Fund III, LP

By: /s/ Ronald M. Dickerman
Managing Member

WHY YOU SHOULD ACCEPT THIS OFFER

- 1. THIS IS AN ALL CASH OFFER.** The Offer will provide Shareholders with the opportunity to receive cash proceeds for their Shares and pay no brokerage fees or other transaction costs of any kind.
 - 2. YOU CAN SELL ALL OR PART OF YOUR SHARES.** The Offer permits Shareholders to sell all or a portion of their Shares.
 - 3. YOU WILL RECEIVE A FULL OR PARTIAL RETURN OF YOUR INVESTMENT .** The Offer provides many of the Shareholders who contributed capital early in the Corporation's life cycle with an opportunity to exit the investment now and receive a full return of remaining capital and return on investment. Shareholders who purchased shares at \$10.00 per share at the beginning of the investment period in 1999 have received approximately 90% of their initial investment back to date, and Shareholders who invested at the very end of the investment period in 2004 have received approximately 47% back. These figures take into consideration all annual dividend payments made since inception and the special distribution made in 2005 as reported in the June 30, 2009 investor presentation and the financial statements provided by the Corporation. By accepting the Offer, Shareholders who invested in 1999 will have received 120% of their initial investment back, and Shareholders who invested in 2004 will have received 77% back, while Shareholders who invested between 1999 and 2004 will have received somewhere between 77% and 120% of their initial investment back.
 - 4. THE SHARE REDEMPTION PROGRAM IS SUSPENDED.** Shareholders may wish to eliminate the uncertainty of generating interim liquidity through the Corporation's internal share redemption program ("SRP"), which is currently closed and has historically closed before the end of each calendar year. Given the inadequate funds necessary to meet investor demand for liquidity and given that the program can be suspended or terminated at any time by management, it will remain difficult for Shareholders to sell their shares promptly or at all, particularly in today's capital constrained market environment. The Corporation recently made the following statement about the share redemption program: *"Our transfer agent received an unprecedented number of Ordinary Redemption Requests upon reopening the SRP in April 2009. We believe this large number of requests is a reflection of the economic uncertainties facing all of us . . . The SRP as it relates to Ordinary Requests is now closed for the remainder of the year."*
 - 5. DIVIDENDS HAVE BEEN CUT.** Shareholders may wish to eliminate the uncertainty regarding the amount of future dividend payments. Management has recently lowered the quarterly dividend by 28% and may continue to cut dividends in anticipation of cash needed for tenant retention, lease-up, and debt maturities over the next few years. In a recent announcement, the Corporation made the following statement: *"The threat of a prolonged credit market crisis and major re-leasing efforts over the next few years make it essential for us to maintain a strong cash position and balance sheet. Strategically, we must be mindful that nearly 35% of our tenants' leases will expire in 2011 & 2012."*
 - 6. A LIQUIDATION EVENT FOR SHAREHOLDERS IS UNCERTAIN.** An investor's desire for liquidity may not always correspond with the holding period of the underlying investment. The Corporation was formed over 10 years ago with the intention of providing a definitive liquidation event to Shareholders on or before January 2008. The liquidation event provided for in the Corporation's charter was originally postponed until July 2009. In a recent proxy statement, the Corporation's Board of Directors announced their unanimous decision to further extend the liquidation to January 2011. The liquidation event can be further delayed with the approval of Shareholders holding a majority of the Corporation's outstanding Shares.
 - 7. THE CORPORATION'S SHARES ARE DIFFICULT TO SELL.** Shareholders may wish to divest themselves of a highly illiquid investment. The Corporation's Shares are not currently traded on a national exchange and there is no established market available for buying and selling the Corporation's Shares. Rather, Shareholders have limited means of selling Shares promptly or at all through the Corporation's restricted share redemption program or through a thinly traded secondary market. Historically, there has been low sales volume in the secondary market for the Corporation's Shares reflecting a lack of prospective buyers. Moreover, sales on the secondary market incur high transaction related costs which can reduce the trading price by 5%-13%. Accordingly, the total number of the Corporation's Shares traded on the secondary market between June 1, 2009 and July 31, 2009, as reported by Direct Investments Spectrum, a publication that tracks non-listed REITs, represented approximately 0.039% of the total Shares outstanding. Within this timeframe, only 48 trades were made totaling less than \$949,000 in sales volume compared to total equity raised of approximately \$4 billion. By contrast, this Offer provides a platform to sell your Shares and provides up to \$70,860,000 of proceeds to meet Shareholders' demand for liquidity.
 - 8. THERE IS RISK OF A CONTINUED DECLINE IN NET ASSET VALUE.** Net Asset Value ("NAV") as reported by the Corporation declined 15% from 2007 to 2008 and it is difficult to see how NAV will not continue to decline given the backdrop of poor real estate market conditions and a severe economic recession. Ultimately, real estate valuation is based on rational projections of future underlying property market fundamentals, including liquidity considerations. The future projections of declining rents, higher vacancies, increased re-tenanting costs, lower operating cash flow, higher costs of financing and higher investor return expectations are expected to have a severe impact on the underlying asset values over the next several years. The Corporation made the following statement in a recent proxy statement: *"Please bear in mind that the average publicly traded REIT stock has declined 70% in value over the past two years. No REIT has been immune from the severe impact on values exacted by the credit crisis and recession."*
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9. THERE IS RISK OF A CONTINUED DECLINE IN FUNDS FROM OPERATIONS. The Corporation experienced a 12% decline in Funds from Operations (“FFO”) per share for the first quarter of 2009 compared to the same period last year and an 8.5% decline in FFO for the first half of 2009 compared to the same period last year. The decline in FFO was largely the result of lower cash flow from real estate assets. The reduction in FFO underscores a trend in the broader REIT market characterized by a reduction in property revenue, asset value impairments, or both. According to Direct Investments Spectrum, 17 of the 30 REITs that are covered by the publication reported double-digit percentage declines in FFO per share for the first quarter of 2009 compared to the same period last year: *“The real news of the first quarter is that FFO per share figures, for most nonlisted REITs have begun to decline even if valuation impairments are not deducted from FFO. This means that property revenues . . . are beginning to show the effects of the economic downturn.”*

10. SHAREHOLDERS MAY WISH TO TRANSFER THE FOLLOWING RISKS TO A NEW INVESTOR:

- a. **Significant Near-Term Lease Expirations.** There is a continued risk to the performance of the Corporation and the Shares from significant near-term lease expirations, which will exceed 40% of the entire real estate portfolio over the next three years, as represented in the June 30, 2009 investor presentation provided by the Corporation. When leases mature, tenants either move out or renegotiate leases. In the current market environment there is a higher probability of tenants leaving or defaulting on their lease, which would increase vacancies and result in lower operating cash flows. In a recent filing, the Corporation made the following statement: *“A large percentage of our tenants are approaching their lease expirations. The capital requirements necessary for payment of leasing commissions, tenant concessions, and anticipated leasing expenditures to maintain our occupancy level have continued to increase.”*
- b. **Upcoming Debt Maturities.** There is a continued risk to the performance of the Corporation and the Shares from upcoming debt maturities. In a recent letter to stockholders the Corporation stated, *“We also must plan for increased demands on our cash flows. These demands are impacted by an absence of available credit which could be used to satisfy upcoming debt maturities.”*
- c. **Falling Property Values.** There is a continued risk to the performance of the Corporation and the Shares from the persistent decline in asset value in the midst of weaker real estate fundamentals, a stalled lending environment, and reduced investment sales activity in the U.S. In a recent announcement, the Corporation made the following statement: *“We believe that market conditions continue to negatively impact the values of most existing office properties.”*
- d. **Continued Recession.** There is a continued risk to the performance of the Corporation and the Shares from the general economic downturn in the U.S. and global economy. In a recent filing, the Corporation made the following statement: *“Our cash flows from operations depend significantly on market rents and the ability of our tenants to make rental payments . . . A general economic downturn, such as the one we are currently experiencing, or downturn in one of our core markets, could adversely impact our operating cash flows. Over the past several months, competition to attract and retain high, creditworthy tenants has increased due to general economic conditions.”*

11. SHAREHOLDERS MAY WISH TO TRANSFER THEIR FRACTIONAL, NON-CONTROLLING INTERESTS TO A NEW INVESTOR THAT SPECIALIZES IN LONG-TERM ILLIQUID REAL ESTATE INVESTMENTS. The Purchaser is part of a real estate investment firm that provides liquidity to investors holding illiquid or thinly traded units or interests in all types of real estate investment vehicles. Historically, the Purchaser has been a passive investor or the manager of passive investments in which the Purchaser or its clients and investors are satisfied to remain a long-term investor and diversifies the associated risks among a larger portfolio of similar investments.

HOW TO ACCEPT THIS OFFER

- Step 1.** Read and review the accompanying documents carefully, for they contain important information regarding the Offer, the Corporation and the Purchaser.
- Step 2.** Complete the enclosed Letter of Transmittal (printed on blue paper). If not otherwise indicated, please note the number of Shares you wish to sell in the signature area of the Letter of Transmittal.
- Step 3.** Complete the enclosed Transfer & Assignment of Shares form (printed on yellow paper) required by the Corporation's transfer agent, and have it **Medallion Signature Guaranteed** (this can be done by your broker or bank). This form is required by the Corporation and its transfer agent to effectuate a transfer. A Medallion Signature Guarantee is a certification that protects you from forgery and prevents the unauthorized transfer of securities certificates. Medallion Signature Guarantees can be completed by your broker or bank.
- Step 4.** Send the completed Letter of Transmittal and Transfer & Assignment of Shares form to MIRELF III Investment Processing, LLC (the "Depository") in the enclosed pre-addressed envelope.
- Step 5.** Once we receive confirmation that the transfer of Shares to the Purchaser has been effectuated, you will receive payment promptly.

**MIRELF III REIT INVESTMENTS, LLC AND ITS CO-PURCHASERS
ANNOUNCE EXTENSION OF TENDER OFFER
TO ACQUIRE UP TO 23,620,000 SHARES OF PIEDMONT OFFICE REALTY TRUST, INC.
FOR \$3.00 PER SHARE IN CASH**

New York, New York – November 12, 2009 – MIRELF III REIT Investments, LLC and its co-purchasers, as described below (collectively, the “Purchaser”), today announced that they have extended the expiration date of their tender offer to acquire up to 23,620,000 shares of common stock (the “Shares”) in Piedmont Office Realty Trust, Inc. (the “Corporation”) at a purchase price equal to \$3.00 per Share in cash. The tender offer, which commenced on October 13, 2009, and related withdrawal rights are now scheduled to expire at 11:59 p.m., Eastern Time, on Tuesday, December 15, 2009 (except as noted below). The tender offer was previously scheduled to expire on November 17, 2009. Tendering shareholders may exercise their statutory withdrawal rights commencing on December 11, 2009, through the date on which they receive payment for their tendered Shares.

Purchaser decided to extend the expiration date in recognition of the continuing demand by the Corporation’s shareholders for liquidity. In addition, Purchaser wanted to provide the Corporation’s shareholders ample time to consider all the relevant information disseminated since the commencement of the offer, including the Corporation’s third quarter results, which Purchaser expects will be released on or before November 16, 2009. Shareholders who have not previously tendered Shares and wish to do so must validly tender their Shares on or prior to the new expiration date of December 15, 2009. Shareholders who have previously tendered Shares do not need to re-tender or take any other action in response to this extension. Except for the extension of the tender offer expiration date and related withdrawal rights described above and the identity of the co-purchasers described below, all other terms and conditions of the offer remain unchanged. Shareholders are encouraged to review all the materials regarding the tender offer that are available at www.madisonint.com/piedmont.

As of Tuesday, November 10, 2009, approximately 487,906 Shares had been tendered into and not withdrawn from the offer.

IMPORTANT INFORMATION

This communication does not constitute an offer to buy or a solicitation of an offer to sell any securities. Purchaser has filed a Tender Offer Statement on Schedule TO, as amended by Amendment No. 1 and Amendment No. 2 thereto, with the SEC containing an offer by Purchaser to purchase 23,620,000 Shares at a purchase price equal to \$3.00 per Share. The tender offer is scheduled to expire at 11:59 p.m., Eastern Time, on Tuesday, December 15, 2009, unless extended as described in the Amended and Restated Offer to Purchase filed with the SEC. The tender offer is being made solely by means of the Amended and Restated Offer to Purchase, and the exhibits filed with respect thereto (including the Letter of Transmittal), which contain the full terms and conditions of the tender offer. The Corporation’s shareholders are urged to read carefully in their entirety those and other documents filed with the SEC, as they may be amended, because they contain important information about the tender offer. Shareholders can obtain copies of all materials filed by Purchaser with the SEC free of charge at the SEC’s website, www.sec.gov. Shareholders can also access these and other materials related to the tender offer at www.madisonint.com/piedmont.

For more information about the Offer or to get additional copies of the Amended and Restated Offer to Purchase, the Letter of Transmittal or other documents, please call Purchaser’s Information Agent, Laurel Hill Advisory Group, at **(888) 742-1305** (toll free).

ABOUT PURCHASER

MIRELF and its co-purchasers, MIRELF III Madison Investments, LP, Madison International Holdings III, LLC and Madison International Real Estate Liquidity Fund III, LP, are affiliates of Madison International Realty, LLC, a real estate investment firm specializing in providing liquidity for real estate investors holding illiquid or thinly traded ownership interests. Since 1996, Madison International Realty, LLC and its affiliates have provided liquidity to real estate investors by acquiring over \$500 million of these interests as principals in privately negotiated transactions. Madison International Realty, LLC and its affiliates acquire these interests from investors seeking to realize illiquid investments, redeploy investment capital, or simplify tax reporting. The firm charges no broker or transaction fees of any kind, and has completed hundreds of transactions with individual and institutional investors in both the U.S. and Europe. The principal business address of the Purchaser is 410 Park Avenue, Suite 820, New York, New York 10022.