



REITWORLD

November 2022



# INTRODUCTION

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Piedmont Office Realty Trust, Inc. (also referred to herein as “Piedmont” or the “Company”) (NYSE: PDM) is an owner, manager, developer, redeveloper and operator of high-quality, Class A office properties located primarily in the Sunbelt. Its approximately \$5 billion portfolio is currently comprised of approximately 17 million square feet as of the end of the third quarter of 2022. The Company is a fully-integrated, self-managed real estate investment trust (REIT) with local management offices in each of its major markets and is investment-grade rated by Standard & Poor’s (BBB) and Moody’s (Baa2). At the end of the third quarter of 2022, 85% of the Company's portfolio was ENERGY STAR certified and approximately 50% was LEED certified.

We use market data and industry forecasts and projections throughout this presentation which have been obtained from publicly available industry publications. These sources are believed to be reliable, but the accuracy and completeness of the information are not guaranteed. Certain statements contained in this presentation constitute forward-looking statements which we intend to be covered by the safe-harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as applicable. Such information is subject to certain risks and uncertainties, as well as known and unknown risks, which could cause actual results to differ materially from those projected or anticipated. Therefore, such statements are not intended to be a guarantee of our performance in future periods. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” “believe,” “continue” or similar words or phrases that are predictions of future events or trends and which do not relate solely to historical matters. Some examples of risk factors that could cause our actual results and expectations to differ materially from those described in our forward-looking statements are detailed in our most recent Annual Report on Form 10-K and other documents we file with the Securities and Exchange Commission (“SEC”). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

Unless the context indicates otherwise, the term “properties” as used in this document and the statistical information presented in this document regarding our properties includes our wholly-owned office properties and our office properties owned through consolidated joint ventures but excludes one out-of-service property as of September 30, 2022.

The information and non-GAAP financial terms contained in this presentation do not contain all of the information and definitions that may be important to you and should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2021. Other information important to you may also be found in documents that we furnish to the SEC, such as our Quarterly Supplemental Information dated as of September 30, 2022. Such documents are available at [www.sec.gov](http://www.sec.gov) and under the heading Investor Relations on our website at [www.piedmontreit.com](http://www.piedmontreit.com).

**Unless otherwise noted, all financial and statistical information contained in this presentation is as of September 30, 2022 and includes all in-service properties and excludes one out-of-service property.**

# PIEDMONT OVERVIEW

Focused on distinct office nodes in the **Southern U.S.**

**Vibrant, active, unique** mixed-use environments

**~65% Annualized Lease Revenue (ALR) from the Sunbelt** as of September 30, 2022 with goal to increase to approximately 70 - 75% by the end of 2023

Investment grade rated **BBB** by Standard & Poor's and **Baa2** by Moody's

**2021 & 2022 ENERGY STAR Partner of the Year**

## Piedmont Quick Facts

Assets <sup>1</sup>	53
Square Footage <sup>1</sup>	16.8 million
Percent Leased <sup>1</sup>	86.8%
Weighted Average Lease Term	5.7 years
Percent SF ENERGY STAR-Rated	84.6%
<b>Current Dividend Yield (as of 11/11/2022)</b>	<b>7.8%</b>
Debt to Gross Assets	39.8%
Net Debt to EBITDA – TTM	5.9x
Moody's / S&P Ratings	Baa2 / BBB



- > **Piedmont Overview**
- > Leasing Opportunity
- > Concentrated Nodes
- > Capital Allocation
- > Financial Growth
- > Peer Group Leader
- > Financial Flexibility
- > Focus on ESG
- > Summary – Why Piedmont
- > Property Photos

<sup>1</sup> Excludes one 127,000 square foot property which is out of service for redevelopment (222 South Orange Avenue in Orlando, FL).

# POSITIONED TO CAPTURE LEASING OPPORTUNITIES

## Post-Pandemic Leasing Trends

**~8.1 Yrs.**  
of weighted average term<sup>(1)</sup>

**9%**  
cash roll up<sup>(2)</sup>

**60%**  
Increase in  
<15K SF new deals<sup>(3)</sup>

## Leasing Opportunities

**71%**  
of available vacancy in  
Sunbelt

**60%**  
2023 expirations in Sunbelt

**~8K SF**  
2023 average expiring lease  
*(excluding one lease >100K SF)*

## Embedded Cash Flow

**~\$38M**  
uncommenced  
cash revenue<sup>(4)</sup>

Rents  
**~5-10%**  
below market<sup>(5)</sup>

**~70%** of post-pandemic new leasing square footage at buildings renovated within the last five years



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1 For all new leasing activity from July 2020 through September 2022.  
2 Over the trailing twelve-month period.  
3 Increase in the number of new lease transactions less than 15,000 square feet completed over the trailing twelve months compared to the number of new lease transactions less than 15,000 square feet completed in calendar year 2019 *(representing a pre-pandemic year)*.  
4 Expected to be received from 1.2 million square feet of leases in abatement or yet to commence.  
5 Based on in-place cash rents in the existing portfolio.

# TARGETED HIGH SERVICE OFFERING TO SMALL & MEDIUM-SIZED TENANTS



Rental Rate Roll Up on Cash Rents				
	2019	2020	2021	2022 (YTD)
% Change Cash Rents	9.8%	3.5%	7.5%	10.5%

## Piedmont Offering

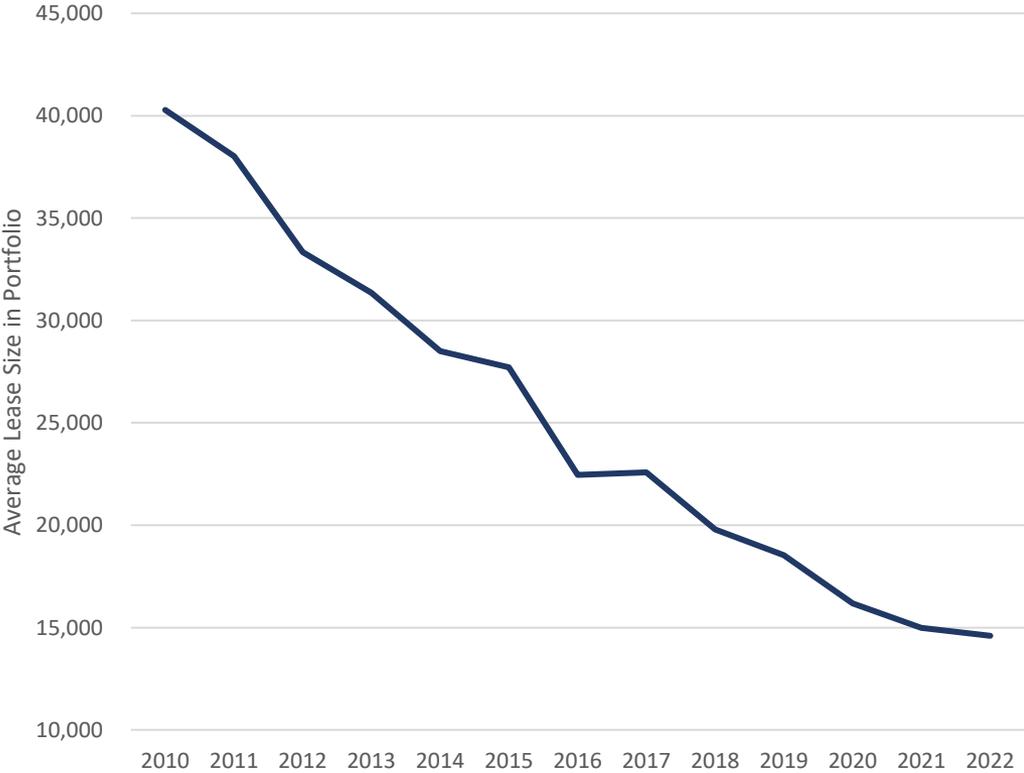
Highly amenitized, “full service” offering at an attractive price

Average lease size ~14,600 square feet

Smaller tenant size allows for greater negotiating power

Continued focus on tenant creditworthiness

## Average Lease Size (Square Footage) Over Time



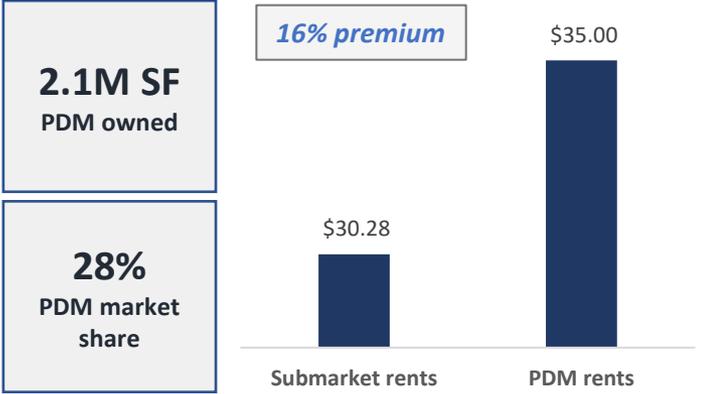
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# HIGHLY CONCENTRATED OFFICE NODES WITHIN DISTINCT MIXED-USE ENVIRONMENTS

Dominant nodes within select submarkets of the nation’s healthiest MSAs located primarily in the Sunbelt.

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## Atlanta – Cumberland / Galleria Submarket



~\$525M invested in submarket based on gross book value

## Orlando – CBD Submarket



~\$450M invested in submarket based on gross book value

## Atlanta – Midtown Submarket



~\$700M invested in submarket based on gross book value

## Boston – Burlington Submarket



~\$300M invested in submarket based on gross book value

Market data source: CoStar. Market share is calculated as PDM’s owned SF in the submarket as a percentage of four and five star office assets in the submarket. PDM Asking Rents are based on current asking rents versus average submarket rents.

<sup>1</sup> Includes 222 South Orange Avenue, a 127,000 square foot office building that is out of service for redevelopment.

# INVESTMENT STRATEGY: 1.3M SF ON PEACHTREE STREET IN MIDTOWN ATLANTA

## Core Plus Acquisition

**1180 Peachtree Street, Atlanta, GA (~\$465M)**

<b>Trophy Quality</b>	<ul style="list-style-type: none"> <li>✓ Premier location</li> <li>✓ Modernized and well-amenitized</li> <li>✓ Can compete directly with new construction</li> </ul>
<b>Long WALT and High Occupancy</b>	<ul style="list-style-type: none"> <li>✓ Over seven years of weighted-average lease term</li> <li>✓ ~95% leased</li> </ul>
<b>Below Market Rents</b>	<ul style="list-style-type: none"> <li>✓ 20% below market</li> </ul>
<b>Discount to Replacement Cost</b>	<ul style="list-style-type: none"> <li>✓ ~\$675/SF acquisition basis compared to estimated replacement cost in excess of ~\$750/SF</li> </ul>
<b>Yield Profile</b>	<ul style="list-style-type: none"> <li>✓ Year one projected accrual yield of ~6.3%</li> <li>✓ Assumed below-market debt at 4.1% fixed rate</li> </ul>



## Value-Add Acquisition

**999 Peachtree Street, Atlanta, GA (~\$224M)**

<b>Trophy Potential</b>	<ul style="list-style-type: none"> <li>✓ Premier location</li> <li>✓ Ability to meaningfully increase rent</li> <li>✓ Post-renovation can compete directly with new construction</li> </ul>
<b>Leasing Opportunity</b>	<ul style="list-style-type: none"> <li>✓ 77% leased at acquisition / 81% leased today</li> </ul>
<b>Below Market Rents</b>	<ul style="list-style-type: none"> <li>✓ 20% below market</li> </ul>
<b>Significant Discount to Replacement Cost</b>	<ul style="list-style-type: none"> <li>✓ ~\$360/SF acquisition basis compared to estimated replacement cost in excess of ~\$700/SF</li> </ul>
<b>Yield Profile</b>	<ul style="list-style-type: none"> <li>✓ Stabilized accrual yield at ~7.5%</li> </ul>



# ONGOING PORTFOLIO TRANSITION

Since late 2020, Piedmont has rotated out of New Jersey, Chicago and Woburn, MA to acquire in Midtown Atlanta. Piedmont anticipates accelerated dispositions of non-core or fully-valued assets to fund targeted investments in the Sunbelt region.



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◀ -DISPOSITION DASHBOARD ----- REDEPLOYMENT PRIORITIES ----- REDEPLOYMENT TARGETS----- YEAR END 2023 OBJECTIVE->

**Cambridge**



**Non-Strategic**



**New York**

- ✓ Elevate quality of portfolio
- ✓ Invest in high-growth markets
- ✓ Acquire differentiating assets at attractive basis
- ✓ Accelerate transition to Sunbelt
- ✓ Simplify the footprint
- ✓ Protect earnings trajectory



**70 - 75%**  
Annualized Rental Revenue Generated from Sunbelt Markets



# REDEVELOPMENT CASE STUDY - GALLERIA 200

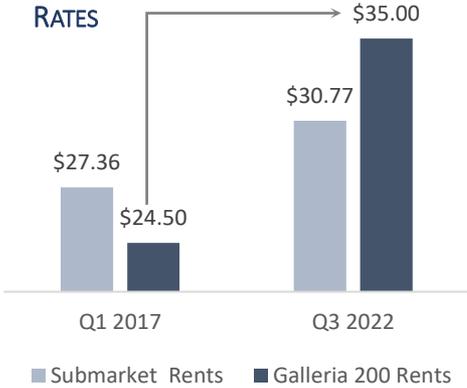
## Rental Rates: Redevelopment and Placemaking Driving Growth<sup>1</sup>



### PLACEMAKING INVESTMENTS

- ✓ Hospitality Environment
- ✓ Starbucks
- ✓ 10,000 SF Health Club
- ✓ Shuttle Service to Braves/Battery
- ✓ Communal green space
- ✓ 150-person Conference Center
- ✓ Additional retail – late 2023

### RENTAL RATES



<p><b>\$199/SF</b> Pro-forma Basis<sup>2</sup> (vs. Replacement Cost Est. of \$525/SF)</p>	<p><b>23%</b> Stabilized NOI Growth post- renovation<sup>2</sup></p>	<p><b>20%</b> Estimated Incremental IRR from Renovation<sup>2</sup></p>
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### ATLANTA GALLERIA MOMENTUM: 2020 – Q3 2022 NEW TENANT LEASING

<p><b>56</b> Number of Leases Signed</p>	<p><b>396K</b> SF of Leases Signed</p>	<p><b>6.6 Yrs.</b> Weighted Average Lease Term</p>	<p><b>11%</b> Average Cash Roll Up<sup>3</sup></p>
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<sup>1</sup> CoStar, Cumberland Galleria assets, four and five star only  
<sup>2</sup> Based on management estimates  
<sup>3</sup> Based on the criteria for inclusion into the Roll Up / Roll Down Analysis calculation as defined in the Company's Q3 2022 Supplemental Report

# CREATING UNIQUE OFFICE ENVIRONMENTS TO DRIVE RENTAL RATE AND VELOCITY



## The Case for Redevelopment

- **Compelling pro-forma investment returns**
  - Unique environments garner premium submarket rents and greater leasing velocity
  - ~ 20%+ returns on incremental invested capital
  - Acquire at an attractive basis
  
- **Fraction of the risk (time and cost) associated with ground-up development**
  - Existing tenants provide cash flow during redevelopment
  - Reduced exposure to cost overruns / supply chain disruption
  
- **Strong value proposition for tenants versus ground-up development**
  - More quickly creates unique environment / outdoor spaces that today's tenants demand
  - Rental rates remain at a significant discount to ground-up development
  
- **More environmental and earth conscious versus ground-up development**
  - Ground-up development can create carbon footprint that would require approximately 40+ years of "more efficient" building operations to overcome harmful environmental effects of construction process

### 999 Peachtree, Atlanta

Projected completion 2023

Pro-forma basis           \$395/SF  
 Est. replacement cost   \$700/SF

PDM Market rents         ~\$47-50/SF

Vacancy & 18-Mo Roll   152,000 SF



### 25 Burlington Mall Road, Burlington

Projected completion 2022

Pro-forma basis           \$254/SF  
 Est. replacement cost   \$575/SF

PDM Market rents         ~\$44-48/SF

Vacancy & 18-Mo Roll   157,000 SF



### 200 South Orange, Orlando

Substantially completed 2021

Pro-forma basis           \$264/SF  
 Est. replacement cost   \$575/SF

PDM Market rents         ~\$34-35/SF

Vacancy & 18-Mo Roll   231,000 SF



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# DEVELOPMENT LAND BANK FOR UP TO AN ADDITIONAL THREE MILLION SQUARE FEET

Sunbelt land parcels adjacent to existing core holdings to support significantly pre-leased development opportunities.



TownPark, Orlando  
~1M SF



Glenridge Highlands III, Atlanta  
~250K SF



Galleria 500, Atlanta  
~1M SF



Four Galleria Tower, Dallas  
~300K SF

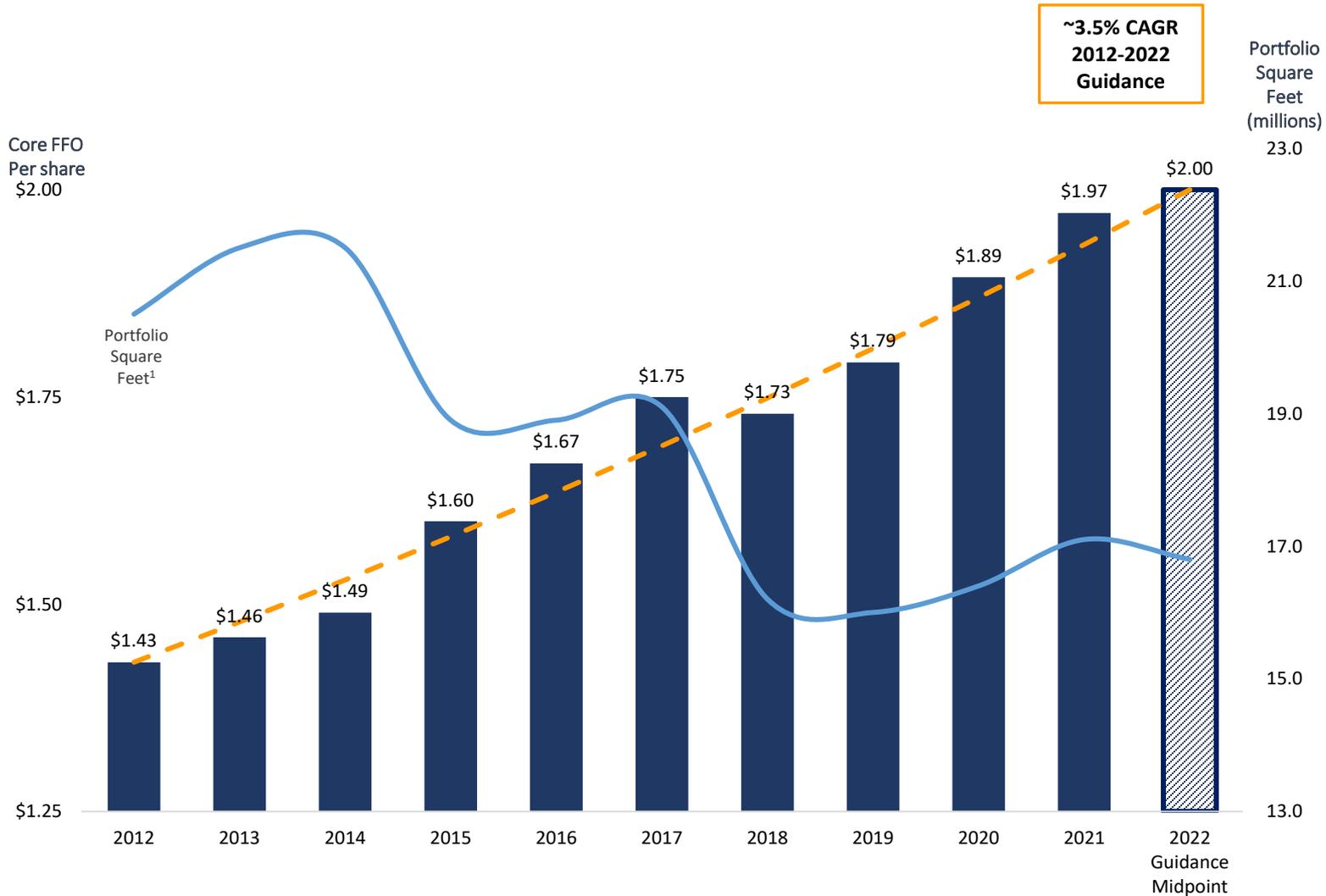


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The renderings above are subject to change.

# DECADE OF CONSISTENT FFO GROWTH

Track-record of Core FFO per share growth through accretive asset recycling and portfolio lease-up



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<sup>1</sup> As reported; 2022 data is as of Q3 2022

# PEER LEADER IN 2022 KEY METRICS (Through September 30, 2022)



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## Trailing Four Quarters of Total Office Leasing as a Percentage of Office Portfolio<sup>1,2</sup>

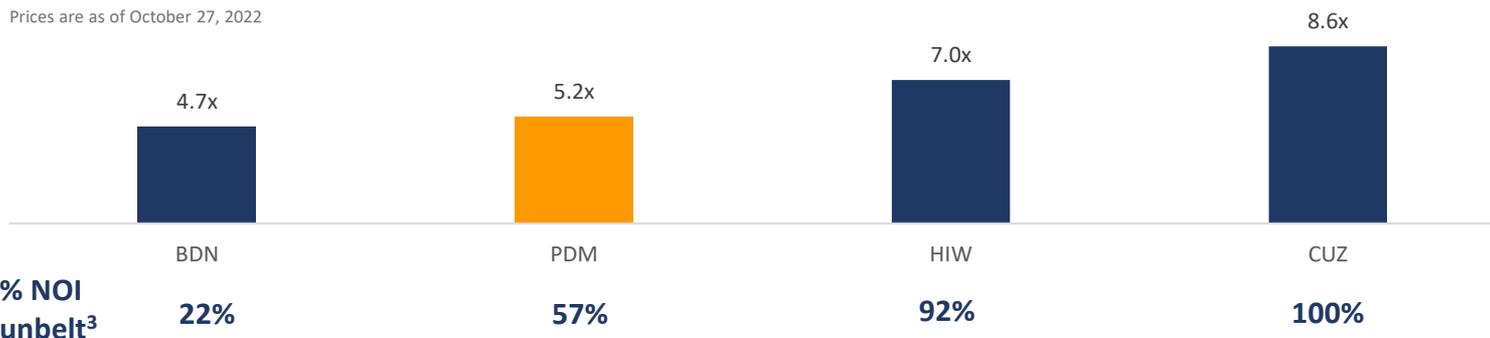


## 2018 to 2022 Guidance Midpoint FFO CAGR (%)<sup>1</sup>



## Price to 2022 Consensus FFO Estimates<sup>1</sup>

Prices are as of October 27, 2022



**% NOI Sunbelt<sup>3</sup>**

**22%**

**57%**

**92%**

**100%**

**Compelling Valuation for Meaningful Sunbelt Office Exposure with Continued Accretive Growth**

1 Source: S&P Capital IQ, and peer company filings and supplementals.

2 Percentage of office portfolio leasing calculated as the total square footage of office leasing over the last four quarters divided by the average office portfolio square footage over the last four quarters.

3 Source: Green Street Advisors Company Snapshots.

# FINANCIAL FLEXIBILITY

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CNL Center II

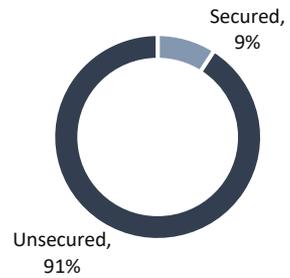
## Liquidity Position

**\$438M**  
Available on  
Unsecured Line

**\$11M**  
Cash on Hand

**\$0M**  
Debt Maturing  
Until Mid-2023

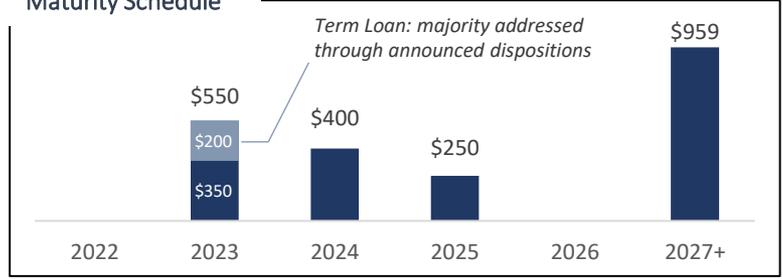
## Debt Profile



## Tenant Credit Profile



## Maturity Schedule



## Debt Metrics

**39.6%**  
Net Debt to  
Gross Assets

**5.9x**  
Net Debt to  
Core EBITDA  
(TTM)

**Baa2**  
Moody's

**BBB**  
S&P

**No JVs**

# COMMITTED TO BEING A LEADER IN ESG INITIATIVES



## Environmental Responsibility

*On behalf of all our stakeholders, Piedmont is dedicated to environmentally sustainable practices which enhance our commitment to operate the highest quality office properties for our constituents.*

**ISS Rank: 3** as of 11/1/22  
- With 1 being the highest on a scale through 10

### Governance

- Board of Directors/ESG Committee
- Director of Sustainability and National Initiatives (position hired in 2017)
- Management Sustainability Committee
- Sustainability Policy

### Goals

- 20% reduction in energy use intensity by 2026
- 20% reduction in water use intensity by 2028
- 20% reduction in greenhouse gas emissions by 2028

### Achievements

- 88% of total SF is BOMA 360 certified; top 1% among program participants for number of 360 designations
- 85% of total SF is ENERGY STAR certified
- 2021 & 2022 ENERGY STAR Partner of the Year
- 50% of total SF is LEED certified
- WELL Health-Safety Rating received for entire portfolio<sup>1</sup>
- Green Lease Leaders silver level designation
- Inaugural GRESB rating in 2022; 4-Star Rating

<sup>1</sup> Excludes two single-tenant properties.

## Social Responsibility

*Piedmont helps meet the needs of each local community in which we serve by volunteering and financially supporting programs related to medical, human, or educational needs and children's programs that improve the overall quality of life...and we strive to create an open, inclusive and diverse environment in which our teams thrive.*

**ISS Rank: 1** as of 11/1/22  
- With 1 being the highest on a scale through 10

### Governance

- Board of Directors/ESG Committee
- Diversity & Inclusion Initiative
- Human Rights Policy
- Code of Vendor Conduct
- Political Spending Policy

### Goals

- Diversity, openness and inclusion
- Respectful and non-threatening workplaces
- Community involvement and charity
- Professional training and development

### Achievements

- Diverse workforce - numbers as of year-end 2021;
  - 57% Female, 43% Male
  - 23% Minority, 77% Caucasian
- Active support of local charities; participate in multiple charitable events, and contributed to various charitable organizations
- Established scholarship, job fair and internship programs at historically black colleges and universities in the areas we serve

## Corporate Governance

*Based upon best business practices for all stakeholders, Piedmont's corporate governance structure relies upon ethical goal setting, effective decision making, and principled monitoring of compliance and performance.*

**ISS Rank: 1** as of 11/1/22  
- With 1 being the highest on a scale through 10

### Governance

- Board of Directors/ESG Committee
  - Diverse Board membership
  - Independent Board chair
  - Directors
    - Elected annually
    - Term limits
    - Two new directors appointed over the next two and a half years
  - Opted out of MUTA

### Goals

- Maintain shareholder-friendly organizational structure
- Ethical and fair business dealings resulting in best-in-class total shareholder returns

### Achievements

- Green Street's 2021 Corporate Governance Rankings:
  - PDM ranked in top quartile for all office REITs
  - PDM ranked in top quartile for all REITs in Green Street's total coverage universe

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# WHY PIEDMONT?

- **Highly concentrated office nodes** in submarkets that offer vibrant mixed-use environments
- Compelling growth potential through **accritive capital recycling and portfolio lease-up in the Sunbelt**
- Operational strategy offers a **compelling value proposition for tenants**
- Committed to **reducing the environmental impacts** of operations and serving as **stewards in our communities**
- **Strong balance sheet** with favorable credit metrics for strategic financial flexibility



# ATLANTA (MIDTOWN, CUMBERLAND/GALLERIA, CENTRAL PERIMETER)



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# DALLAS (LOWER NORTH TOLLWAY, UPTOWN, PRESTON CENTER, LAS COLINAS)

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Dallas Galleria Tenant Lounge Rendering



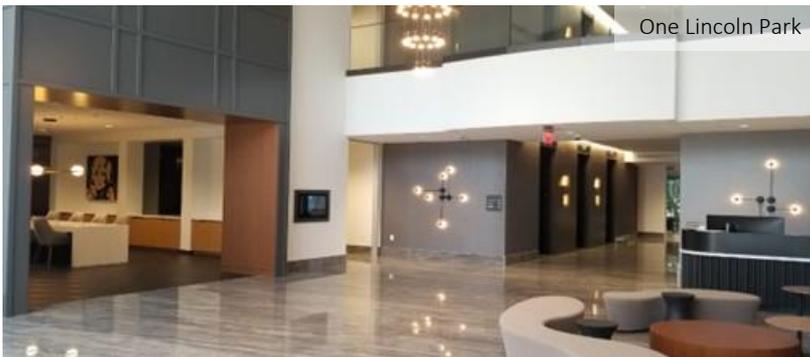
Park Place on Turtle Creek



Dallas Galleria



Four Galleria  
Tower Rendering



One Lincoln Park



Dallas Galleria

# ORLANDO (DOWNTOWN, LAKE MARY)

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APPENDIX

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Properties	11
Total SF	4.7M
Leased	85%
% of PDM ALR	26%
% of PDM SF	28%
% CBD	35%
% Urban Infill / Hub-urban	65%



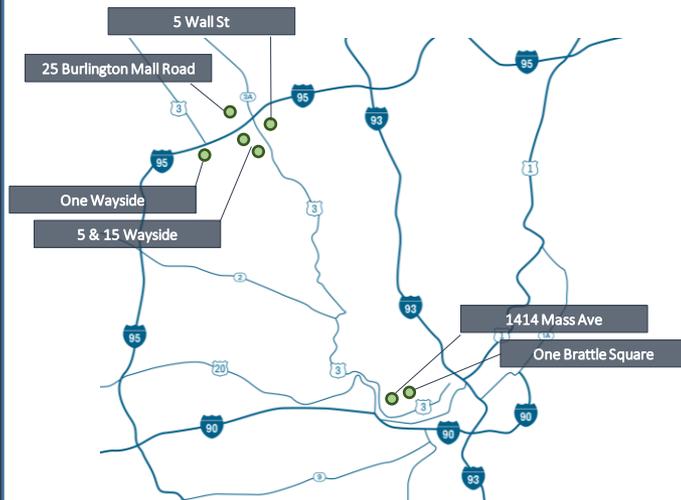
Yellow markers indicate land positions.



# BOSTON

› Market Snapshots

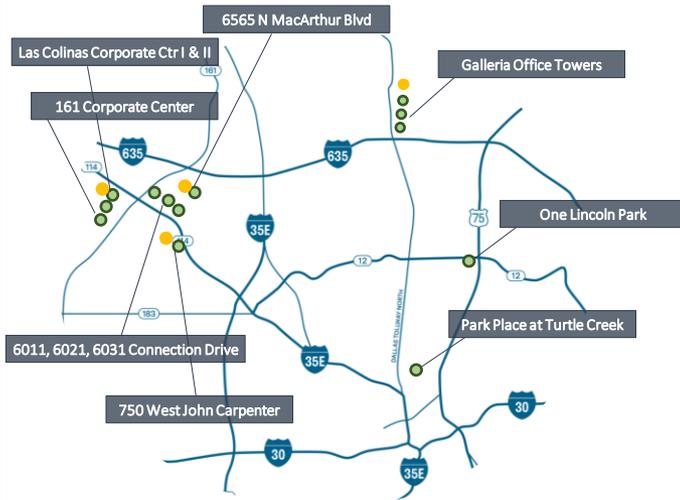
Properties	8
Total SF	1.4M
Leased	92%
% of PDM ALR	10%
% of PDM SF	9%
% CBD	0%
% Urban Infill / Hub-urban	100%



# DALLAS

> Market Snapshots

Properties	13
Total SF	3.5M
Leased	83%
% of PDM ALR	19%
% of PDM SF	21%
% CBD	0%
% Urban Infill / Hub-urban	100%



Yellow markers indicate land positions.



Las Colinas Corporate Center

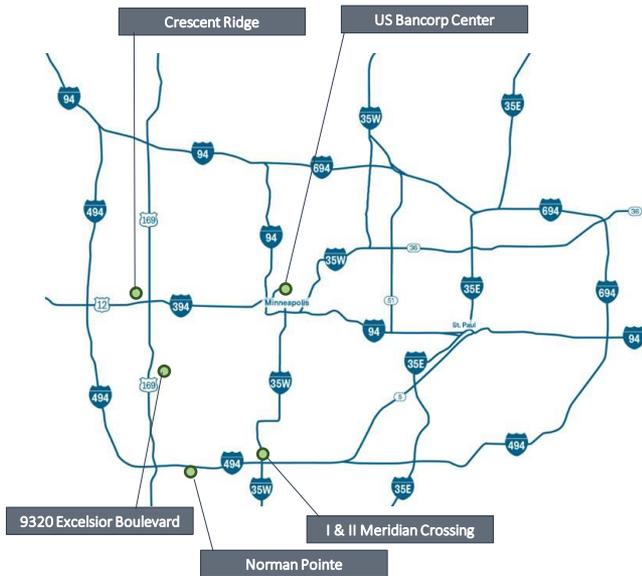


Park Place at Turtle Creek

# MINNEAPOLIS

> Market Snapshots

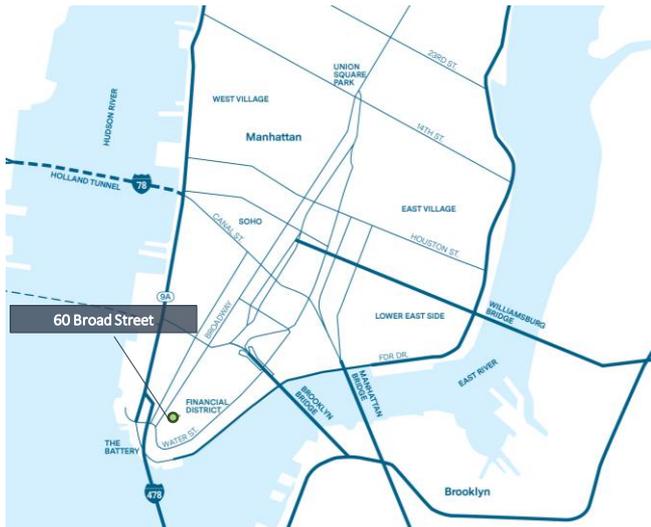
Properties	6
Total SF	2.1M
Leased	92%
% of PDM ALR	12%
% of PDM SF	13%
% CBD	52%
% Urban Infill / Hub-urban	48%



# NEW YORK

> Market Snapshots

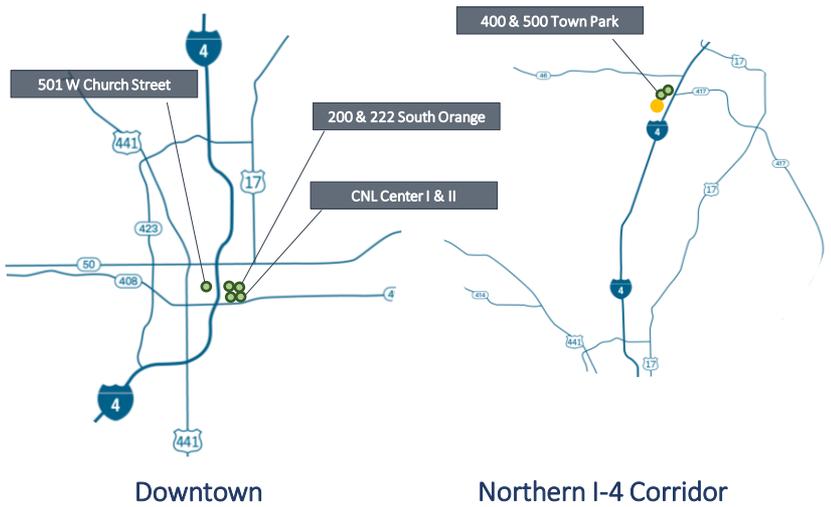
Properties	1
Total SF	1.0M
Leased	86%
% of PDM ALR	8%
% of PDM SF	6%
% CBD	100%
% Urban Infill / Hub-urban	0%



# ORLANDO<sup>1</sup>

Market Snapshots

Properties	6
Total SF	1.8M
Leased	96%
% of PDM ALR	10%
% of PDM SF	11%
% CBD	83%
% Urban Infill / Hub-urban	17%



Yellow markers indicate land positions.  
 1 Excludes one 127,000 square foot property which is out of service for redevelopment (222 South Orange Avenue in Orlando, FL).





## **Corporate Headquarters**

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