



Piedmont Operating Partnership, LP

**Offer to Purchase for Cash
Any and All of Its Outstanding
4.450% Senior Notes due 2024 (the “Notes”)
guaranteed by Piedmont Office Realty Trust, Inc.
CUSIP Number / ISIN: 720198 AD2 / US720198AD26**

The Tender Offer (as defined below) to purchase the Notes, on the terms and subject to the conditions set forth in this Offer to Purchase (as defined below), will expire at 5:00 p.m., New York City time, on July 24, 2023, unless extended (such time and date, as the same may be extended, the “Expiration Time”) or otherwise terminated as described herein. You must validly tender your Notes, or deliver a properly completed and duly executed Notice of Guaranteed Delivery (as defined below) pursuant to the Tender Offer, at or prior to the Expiration Time to be eligible to receive the Purchase Price (as defined below). Validly tendered Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline (as defined below). The Tender Offer is subject to the satisfaction of certain conditions, including the Financing Condition (as defined below), as set forth under the heading “The Terms of the Tender Offer—Conditions to the Tender Offer.”

Piedmont Operating Partnership, LP, a Delaware limited partnership (the “**Issuer**,” “**we**,” “**us**” or “**our**”), the primary operating subsidiary of Piedmont Office Realty Trust, Inc., a Maryland corporation (the “**REIT**”), hereby offers to purchase for cash from each registered holder (each, a “**Holder**” and, collectively, the “**Holders**”), upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, this “**Offer to Purchase**”) and in the related notice of guaranteed delivery (as it may be amended or supplemented, the “**Notice of Guaranteed Delivery**”), any and all of its outstanding Notes (the “**Tender Offer**”), which were issued by the Issuer and are guaranteed by the REIT. As of July 17, 2023, there was \$400,000,000 aggregate principal amount of Notes outstanding.

The consideration per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer shall be the tender offer consideration set forth in the table below (the “**Purchase Price**”), plus accrued and unpaid interest on Notes validly tendered and accepted for purchase from the last applicable interest payment date to, but not including, the Settlement Date (as defined below) (“**Accrued Interest**”).

The following table sets forth the material pricing terms of the Tender Offer:

Title of Security	CUSIP Number/ISIN	Principal Amount	
		Outstanding	Purchase Price (*)
4.450% Senior Notes due 2024	720198 AD2 / US720198AD26	\$400,000,000	\$1,000

*Per \$1,000 principal amount of Notes.

THIS OFFER TO PURCHASE, THE INFORMATION INCORPORATED BY REFERENCE AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE TENDER OFFER. NEITHER THIS OFFER TO PURCHASE NOR ANY OF THE OTHER DOCUMENTS RELATING TO THE TENDER OFFER HAVE BEEN FILED WITH OR REVIEWED BY THE SECURITIES AND EXCHANGE COMMISSION (THE “**SEC**”), ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY OF THE OTHER DOCUMENTS RELATING TO THE TENDER OFFER. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

The Dealer Managers for the Tender Offer are:

BofA Securities

J.P. Morgan

July 18, 2023

Our obligation to accept for purchase and to pay for any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to the satisfaction or waiver by us of a number of conditions, including our completion of the New Notes Offering (as defined below) on terms satisfactory to us, in our sole discretion, and subject to applicable law (the “**Financing Condition**”). The Tender Offer is not contingent upon the tender of any minimum principal amount of Notes. See “The Terms of the Tender Offer—Conditions to the Tender Offer.”

We reserve the right, in our sole discretion, to redeem any of the Notes that remain outstanding after the completion of the Tender Offer in accordance with the terms of the indenture governing the Notes or to repurchase the Notes in open market purchases, privately negotiated transactions or otherwise, upon such terms and at such prices as we may determine, which in each case may be more or less than the price to be paid pursuant to the Tender Offer. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption.

Subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate the Tender Offer if any of the conditions are not satisfied. We reserve the right, in our sole discretion and subject to applicable law, to amend or waive any one or more of the conditions with respect to the Tender Offer at any time prior to the Expiration Time. We will not, in any event, be deemed to have accepted for purchase any validly tendered Notes until we give oral (confirmed in writing) or written notice of acceptance to D.F. King & Co., Inc. (“**D.F. King**”), the tender agent and information agent for the Tender Offer (the “**Tender and Information Agent**”).

Upon the terms and subject to the conditions set forth in this Offer to Purchase and the Notice of Guaranteed Delivery, Holders who validly tender (and do not validly withdraw) their Notes in the Tender Offer at or prior to the Expiration Time, or who deliver to D.F. King a properly completed and duly executed Notice of Guaranteed Delivery, at or prior to the Expiration Time, and tender their Notes at or prior to the Notice of Guaranteed Delivery Date (as defined below), in accordance with the instructions described under “The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures,” will receive the Purchase Price for such tendered Notes that are accepted for purchase pursuant to the Tender Offer. In addition, we will pay Accrued Interest with respect to such Notes accepted for purchase pursuant to the Tender Offer. The settlement date in respect of Notes that are validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for purchase by us pursuant to the Tender Offer is expected to be July 27, 2023, the third business day following the scheduled Expiration Time (the “**Settlement Date**”). With respect to Notes tendered and accepted for purchase, if any, pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Purchase Price for such Notes, plus Accrued Interest, on the first business day after the Notice of Guaranteed Delivery Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase pursuant to the Tender Offer, including those tendered pursuant to the guaranteed delivery procedures described below. Payment for the Notes accepted for purchase in the Tender Offer will be deposited with DTC (as defined below), and under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event the Tender Offer is extended, the tenth business day after the Commencement Date (as defined below), and (ii) after the 60th business day after the Commencement Date if for any reason the Tender Offer has not been consummated within 60 business days of the Commencement Date (in each case, the “**Withdrawal Deadline**”). If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we (in consultation with the Dealer Managers (as defined below)) determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without cost to such Holder, and will remain outstanding.

See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain U.S. federal income tax considerations that should be considered in evaluating the Tender Offer.

Beneficial owners should be aware that brokers, dealers, commercial banks, trust companies, custodians and other nominees or other intermediaries will have deadlines for receiving instructions to participate in, or withdraw instructions to participate in, the Tender Offer before the deadlines specified in this Offer to Purchase. Holders should contact the broker, dealer, commercial bank, trust company, custodian, nominee,

or intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

None of the Issuer, the REIT or any of their respective subsidiaries, affiliates, directors, employees, agents, representatives or partners, BofA Securities, Inc. and J.P. Morgan Securities LLC (the “Dealer Managers”), D.F. King or U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee under the indenture governing the Notes (the “Trustee”), or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

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IMPORTANT DATES

You should take note of the following important dates in connection with the Tender Offer:

Date/Time	Calendar Date and Time	Event
Commencement Date	July 18, 2023	The commencement of the Tender Offer.
Expiration Time	5:00 p.m., New York City time, on July 24, 2023, unless extended by us in our sole discretion.	The latest time for you to validly tender your Notes or deliver a properly completed and duly executed Notice of Guaranteed Delivery.
Withdrawal Deadline	5:00 p.m., New York City time, on July 24, 2023, unless the Expiration Time is extended.	The latest time for you to validly withdraw tenders of Notes from the Tender Offer, unless the Tender Offer has been extended, in which case you may withdraw your tender by the tenth business day after the Commencement Date, or after the 60 th business day after the Commencement Date if for any reason the Tender Offer has not been consummated within 60 business days of the Commencement Date. If the Tender Offer is amended in a manner materially adverse to you, withdrawal rights will be extended, as described herein.
Notice of Guaranteed Delivery Date	5:00 p.m., New York City time, on July 26, 2023, unless the Expiration Time is extended.	The delivery of Notes tendered by guaranteed delivery procedures must be made no later than 5:00 p.m., New York City time, on the second business day after the Expiration Time.
Settlement Date	We expect that this date will be July 27, 2023, the third business day following the scheduled Expiration Time and the first business day after the Notice of Guaranteed Delivery Date.	The date we will deposit with DTC, upon the direction of D.F. King, the Purchase Price plus Accrued Interest payable to Holders whose Notes are validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for purchase or tendered and delivered through the guaranteed delivery procedures described herein. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase pursuant to the Tender Offer, including those tendered pursuant to the guaranteed delivery procedures described below.

Holders are advised to check with any broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary through which they hold Notes to determine when such nominee or intermediary would require the receipt of instructions from a Holder in order for that Holder to be able to participate in the Tender Offer (or withdraw Notes tendered) before the deadlines specified above. The deadlines set by any such nominee or intermediary and DTC for the submission and withdrawal of instructions relating to the Tender Offer will be earlier than the relevant deadlines specified above.

ABOUT THE TENDER OFFER

Our obligation to accept for purchase and to pay for any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to the satisfaction or waiver by us of a number of conditions, including the Financing Condition. There can be no assurance that we will complete timely, or at all, the New Notes Offering (as defined below) or that the Financing Condition or any other condition will be satisfied or waived. See “The Terms of the Tender Offer—Conditions to the Tender Offer.”

The consideration for each \$1,000 principal amount of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be the Purchase Price for the Notes set forth in the table on the front cover page of this Offer to Purchase plus Accrued Interest.

Holders of Notes validly tendered and not validly withdrawn at or prior to the Expiration Time or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time with such Notes tendered at or prior to the Notice of Guaranteed Delivery Date, and accepted for purchase pursuant to the Tender Offer will receive the Purchase Price for the Notes. In addition to the Purchase Price, we will pay Accrued Interest on all Notes accepted for purchase pursuant to the Tender Offer.

The Settlement Date for Notes validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for purchase by us is expected to be July 27, 2023, the third business day following the scheduled Expiration Time, assuming all conditions to the Tender Offer have been satisfied or waived by us. With respect to Notes tendered and accepted for purchase, if any, pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Purchase Price for such Notes, plus Accrued Interest, on the first business day after the Notice of Guaranteed Delivery Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase pursuant to the Tender Offer, including those tendered pursuant to the guaranteed delivery procedures described below. Payment for the Notes accepted for purchase in the Tender Offer will be deposited with DTC, and under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC. Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event the Tender Offer is extended, the tenth business day after the Commencement Date, and (ii) after the 60th business day after the Commencement Date if for any reason the Tender Offer has not been consummated within 60 business days of the Commencement Date. If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we (in consultation with the Dealer Managers) determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without cost to such Holder, and will remain outstanding.

IMPORTANT INFORMATION

The Notes are represented by global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company (“DTC”). DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders.

If your Notes are held by a broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary, and you desire to tender such Notes in the Tender Offer, you must promptly contact your nominee or intermediary and instruct the nominee or intermediary to tender your Notes on your behalf. **Beneficial owners should be aware that brokers, dealers, commercial banks, trust companies, custodians and other nominees or other intermediaries will have deadlines for receiving instructions to participate in, or withdraw instructions to participate in, the Tender Offer before the deadlines specified in this Offer to Purchase. Holders should contact the broker, dealer, commercial bank, trust company, custodian, nominee, or intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.**

To validly tender your Notes, you must use one of the two alternative procedures described below:

- at or prior to the Expiration Time, D.F. King must receive (i) a timely confirmation of book-entry transfer of such Notes and (ii) an Agent’s Message (as defined below) through the automated tender offer program (“ATOP”) of DTC; or
- if time will not permit you to complete your tender by using the procedures described above at or prior to the Expiration Time, you must comply with the guaranteed delivery procedures described under “The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures” below.

For more information regarding the procedures for tendering your Notes, see “The Terms of the Tender Offer—Procedures for Tendering Notes.” Requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery and requests for assistance relating to the procedures for tendering Notes may be directed to D.F. King at the address, email address and telephone numbers on the back cover page of this Offer to Purchase. Documents relating to the Tender Offer, including this Offer to Purchase and the Notice of Guaranteed Delivery, are also available at www.dfking.com/piedmont. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at the addresses, email addresses and telephone numbers of each on the back cover page of this Offer to Purchase. If a broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary holds your Notes, you may also contact your nominee or intermediary for assistance regarding the Tender Offer.

None of the Issuer, the REIT or any of their respective subsidiaries, affiliates, directors, employees, agents, representatives or partners, the Dealer Managers, D.F. King or the Trustee, or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

None of the Dealer Managers, the Trustee, D.F. King or their respective officers, directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Offer to Purchase or the Notice of Guaranteed Delivery, including the information concerning the Tender Offer, the Issuer, the REIT or any of their respective affiliates contained in this Offer to Purchase or for any failure by the Issuer or the REIT to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Issuer, the REIT, the Dealer Managers, the Trustee or D.F. King is providing Holders with any legal, business, tax, investment or other advice in this Offer to Purchase. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash. Holders must comply with all laws that apply to them in

relation to the Tender Offer. Holders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Issuer, the REIT, the Dealer Managers, the Trustee or D.F. King is responsible for Holders' compliance with these legal requirements.

You should read this Offer to Purchase and the Notice of Guaranteed Delivery and any amendments or supplements carefully before making a decision to tender your Notes.

We have not filed this Offer to Purchase or the Notice of Guaranteed Delivery with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any state or country. No authority has passed upon the accuracy or adequacy of this Offer to Purchase or the Notice of Guaranteed Delivery and it is unlawful and may be a criminal offense to make any representation to the contrary.

This Offer to Purchase and the Notice of Guaranteed Delivery do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made on our behalf by a licensed broker or dealer and the Dealer Managers or one of the Dealer Managers' affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer will be deemed to be made by such Dealer Manager or affiliate, as the case may be, on our behalf. This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments that may be issued or otherwise incurred in connection with the New Notes Offering.

Neither the delivery of this Offer to Purchase and the Notice of Guaranteed Delivery nor any purchase of Notes by us will, under any circumstances, create any implication that the information contained or incorporated by reference in this Offer to Purchase or in any related document, or in any amendments or supplements thereto, is current as of any time subsequent to the date of such information.

Neither Dealer Manager nor any other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained or incorporated by reference in this Offer to Purchase or the Notice of Guaranteed Delivery, and, if given or made, such information or representations must not be relied upon as having been authorized. We take no responsibility for, and can provide no assurance as to the reliability of, any different or additional information that others may give you. The statements made in this Offer to Purchase are made as of the date on the cover page of this Offer to Purchase. The delivery of this Offer to Purchase shall not, under any circumstances, create any implication that the information contained herein is correct as of a later date.

In this Offer to Purchase, we have used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been "validly tendered."

Recipients of this Offer to Purchase and the Notice of Guaranteed Delivery should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Tender Offer.

WHERE YOU CAN FIND MORE INFORMATION

Available Information

The REIT files annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and information statements and amendments to reports filed or furnished pursuant to the Exchange Act with the SEC. The SEC maintains an internet website at www.sec.gov that contains periodic and current reports, proxy and information statements, and other information regarding registrants that file electronically with the SEC. The SEC allows the REIT to “incorporate by reference” the information it files with them, which means that we can disclose important information to you by referring you directly to those documents. The information incorporated by reference is considered to be part of this Offer to Purchase. In addition, information the REIT files with the SEC in the future will automatically update and supersede information contained in this Offer to Purchase.

This Offer to Purchase incorporates by reference the following documents that were previously filed with the SEC:

- Our Annual Report on Form 10-K for the year ended December 31, 2022, filed on February 23, 2023;
- The information specifically incorporated by reference into our Annual Report on Form 10-K from our Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 17, 2023;
- Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023 and June 30, 2023 filed on May 1, 2023 and July 18, 2023, respectively; and
- Our Current Reports on Form 8-K, filed on February 3, 2023 and May 10, 2023.

We also incorporate by reference into this Offer to Purchase additional documents that the REIT may file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, until the Expiration Date.

Any statement contained in a previously filed document incorporated by reference into this Offer to Purchase is deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained in this Offer to Purchase, or in a subsequently filed document also incorporated by reference herein, modifies or supersedes that statement. We will provide free copies of any of those documents, if you write or telephone us at: 5565 Glenridge Connector, Ste. 450, Atlanta, Georgia 30342, (770) 418-8800.

The Tender and Information Agent will also provide without charge to each person to whom this Offer to Purchase is delivered upon the request of such person, a copy of any or all of these filings (other than an exhibit to a filing unless such exhibit is specifically incorporated by reference into that filing). Requests for such filings should be directed to the Tender and Information Agent at its address or email address set forth on the back cover of this Offer to Purchase.

Offer and Distribution Restrictions

This Offer to Purchase does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by each of the Issuer, the REIT, the Dealer Managers and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

General

This Offer to Purchase does not constitute an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes in the Tender Offer will not be accepted from Holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Managers or one of the Dealer Managers’ affiliates is such a

licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on our behalf in such jurisdiction.

Each Holder participating in the Tender Offer will also be deemed to make certain representations in respect of the jurisdictions referred to above and generally as set out in “The Tender Offer—Procedures for Tendering Notes.” Any tender of Notes for purchase pursuant to the Tender Offer from a Holder that is unable to make these representations will not be accepted. We, the Dealer Managers and the Tender and Information Agent reserve the right, in our or their respective absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result we determine (for any reason) that such representation is not correct, such tender shall not be accepted.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Offer to Purchase may constitute forward-looking statements within the meaning of the federal securities laws. In addition, the REIT, or our executive officers on our behalf, may from time to time make forward-looking statements in reports and other documents the REIT files with the SEC or in connection with other written or oral statements made to the press, potential investors, or others. Statements regarding future events and developments and our future performance, as well as management's expectations, beliefs, plans, estimates, or projections relating to the future, are forward-looking statements. Forward-looking statements include statements preceded by, followed by, or that include the words "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," or other similar words.

These statements are based on beliefs and assumptions of our management, which in turn are based on information available at the time the statements are made. Important assumptions relating to the forward-looking statements include, among others, assumptions regarding the demand for office space in the markets in which we operate, competitive conditions, and general economic conditions. These assumptions could prove inaccurate. The forward-looking statements also involve certain known and unknown risks and uncertainties, which could cause actual results to differ materially from those contained in any forward-looking statement. Many of these factors are beyond our ability to control or predict. Such factors include, but are not limited to, the following:

- Economic, regulatory, socio-economic (including work from home), technological (e.g. Metaverse, Zoom, etc.), and other changes that impact the real estate market generally, the office sector or the patterns of use of commercial office space in general, or the markets where we primarily operate or have high concentrations of annualized lease revenue;
- The impact of competition on our efforts to renew existing leases or re-let space on terms similar to existing leases;
- Lease terminations, lease defaults, lease contractions, or changes in the financial condition of our tenants, particularly by one of our large lead tenants;
- Impairment charges on our long-lived assets or goodwill resulting therefrom;
- The success of our real estate strategies and investment objectives, including our ability to implement successful redevelopment and development strategies or identify and consummate suitable acquisitions and divestitures;
- The illiquidity of real estate investments, including economic changes, such as rising interest rates, which could impact the number of buyers/sellers of our target properties, and regulatory restrictions to which real estate investment trusts are subject and the resulting impediment on our ability to quickly respond to adverse changes in the performance of our properties;
- The risks and uncertainties associated with our acquisition and disposition of properties, many of which risks and uncertainties may not be known at the time of acquisition or disposition;
- Development and construction delays, including the potential of supply chain disruptions, and resultant increased costs and risks;
- Future acts of terrorism, civil unrest, or armed hostilities in any of the major metropolitan areas in which we own properties, or future cybersecurity attacks against any of our properties or our tenants;
- Risks related to the occurrence of cyber incidents, or a deficiency in our cybersecurity, which could negatively impact our business by causing a disruption to our operations, a compromise or corruption of our confidential information, and/or damage to our business relationships;
- Costs of complying with governmental laws and regulations, including environmental standards imposed on office building owners;
- Uninsured losses or losses in excess of our insurance coverage, and our inability to obtain adequate insurance coverage at a reasonable cost;

- Additional risks and costs associated with directly managing properties occupied by government tenants, such as potential changes in the political environment, a reduction in federal or state funding of our governmental tenants, or an increased risk of default by government tenants during periods in which state or federal governments are shut down or on furlough;
- Significant price and volume fluctuations in the public markets, including on the exchange which we listed our common stock;
- Risks associated with incurring mortgage and other indebtedness, including changing capital reserve requirements on our lenders and rapidly rising interest rates in the public bond markets, could impact our ability to finance properties or refinance existing debt or significantly increase operating/financing costs;
- A downgrade in our credit rating could materially adversely affect our business and financial condition, and would trigger an interest rate increase on the New Notes;
- The effect of future offerings of debt or equity securities on the value of our common stock;
- Additional risks and costs associated with inflation and continuing increases in the rate of inflation, including the possibility of a recession that could negatively impact our operations and the operations of our tenants and their ability to pay rent;
- Uncertainties associated with environmental and regulatory matters;
- Changes in the financial condition of our tenants directly or indirectly resulting from geopolitical developments that could negatively affect important supply chains and international trade, the termination or threatened termination of existing international trade agreements, or the implementation of tariffs or retaliatory tariffs on imported or exported goods;
- The effect of any litigation to which we are, or may become, subject;
- Additional risks and costs associated with owning properties occupied by tenants in particular industries, such as oil and gas, hospitality, travel, co-working, etc., including risks of default during start-up and during economic downturns;
- Changes in tax laws impacting real estate investment trusts and real estate in general, as well as our ability to continue to qualify as a REIT under the Internal Revenue Code of 1986, as amended (the “Code”), or other tax law changes which may adversely affect our stockholders;
- The future effectiveness of our internal controls and procedures;
- Actual or threatened public health epidemics or outbreaks, such as the COVID-19 pandemic, as well as governmental and private measures taken to combat such health crises, could have a material adverse effect on our business operations and financial results;
- The adequacy of our general reserve related to tenant lease-related assets or the establishment of any other reserve in the future; and
- Other factors, including the risk factors discussed under Item 1A. of our Annual Report on Form 10-K for the year ended December 31, 2022, as well as the risk factors described in Item 1A. of our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023 and June 30, 2023.

Management believes these forward-looking statements are reasonable; however, undue reliance should not be placed on any forward-looking statements, which are based on current expectations. Further, forward-looking statements speak only as of the date they are made, and management undertakes no obligation to update publicly any of them in light of new information or future events.

SUMMARY

The following summary is provided solely for your convenience. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. You are urged to read this Offer to Purchase in its entirety.

The Issuer	Piedmont Operating Partnership, LP, a Delaware limited partnership.
The Guarantor	Piedmont Office Realty Trust, Inc., a Maryland corporation.
The Notes	The Tender Offer is being made with respect to the Issuer's 4.450% Senior Notes due 2024.
The Tender Offer	We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding Notes.
Purchase Price	The Purchase Price for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn at or prior to the Expiration Time is \$1,000 per \$1,000 principal amount of Notes.
Accrued Interest	Accrued and unpaid interest on Notes validly tendered and accepted for purchase from the applicable last interest payment date to, but not including, the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase pursuant to the Tender Offer, including those tendered pursuant to the guaranteed delivery procedures described below.
Purpose of the Tender Offer	The purpose of the Tender Offer is to retire debt associated with the Notes. We reserve the right, in our sole discretion, to redeem any of the Notes that remain outstanding after the completion of the Tender Offer in accordance with the terms of the indenture governing the Notes or to repurchase the Notes in open market purchases, privately negotiated transactions or otherwise, upon such terms and at such prices as we may determine, which in each case may be more or less than the price to be paid pursuant to the Tender Offer. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption. There can be no assurance that any Notes that remain outstanding after the completion of the Tender Offer will be redeemed or otherwise repurchased.
Expiration Time	The Tender Offer will expire at 5:00 p.m., New York City time, on July 24, 2023, unless extended or earlier terminated. If a broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary holds your Notes, such nominee or intermediary will have an earlier deadline for accepting the Tender Offer, and you should promptly contact such nominee or intermediary to determine its deadline.
Notice of Guaranteed Delivery Date	The delivery of Notes tendered pursuant to the guaranteed delivery procedures must be made no later than 5:00 p.m., New York City time, on July 26, 2023, unless the Expiration Time is extended or the Tender Offer is earlier terminated by us.

Settlement Date.....	The Settlement Date in respect of Notes that are validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for purchase by us or tendered and delivered through the guaranteed delivery procedures described below pursuant to the Tender Offer is expected to be July 27, 2023, the third business day following the scheduled Expiration Time.
Settlement of Accepted Notes	Subject to the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer, we will (i) on the Settlement Date, accept for purchase Notes validly tendered and not validly withdrawn, (ii) promptly pay the Purchase Price, plus the Accrued Interest, with respect to such Notes that are validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for purchase and (iii) promptly pay the Purchase Price, plus Accrued Interest, for such Notes accepted for purchase and tendered pursuant to the guaranteed delivery procedures described below. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase pursuant to the Tender Offer, including those tendered pursuant to the guaranteed delivery procedures described below. We intend to retire and cancel any Notes that are validly tendered and accepted for purchase pursuant to the Tender Offer.
Conditions to the Tender Offer	Our obligation to accept for purchase and to pay for any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to the satisfaction or waiver by us of a number of conditions, including the Financing Condition. There can be no assurance that we will complete timely, or at all, the New Notes Offering or that the Financing Condition or any other condition will be satisfied or waived. See “The Terms of the Tender Offer—Conditions to the Tender Offer.” The Tender Offer is not contingent upon the tender of any minimum principal amount of Notes. Subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate the Tender Offer if any of the conditions is not satisfied or waived. If we terminate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holders thereof without cost to such Holders, and will remain outstanding.
How to Tender Notes.....	See “The Terms of the Tender Offer—Procedures for Tendering Notes.” For further information, please contact D.F. King or the Dealer Managers, or consult your broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary, if applicable, for assistance.
Guaranteed Delivery Procedures.....	If time will not permit you to validly tender your Notes at or prior to the Expiration Time as described under “The Terms of the Tender Offer—Procedures for Tendering Notes,” you may tender your Notes pursuant to the guaranteed delivery procedures described under “The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures.”

Withdrawal Deadline	Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event the Tender Offer is extended, the tenth business day after the Commencement Date, and (ii) after the 60 th business day after the Commencement Date if for any reason the Tender Offer has not been consummated within 60 business days of the Commencement Date. To validly withdraw Notes from the Tender Offer, Holders must deliver a written or facsimile notice of withdrawal or revocation, with the required information as set forth under “The Terms of the Tender Offer—Withdrawal of Tenders; Absence of Appraisal Rights” within the times stipulated therein. If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we (in consultation with the Dealer Managers) determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment.
Tax Considerations.....	For a summary of U.S. federal income tax considerations of the Tender Offer, see “Certain U.S. Federal Income Tax Considerations.”
Unpurchased Notes.....	We reserve the right, in our sole discretion, to redeem any of the Notes that remain outstanding after the completion of the Tender Offer in accordance with the terms of the indenture governing the Notes or to repurchase the Notes in open market purchases, privately negotiated transactions or otherwise, upon such terms and at such prices as we may determine, which in each case may be more or less than the price to be paid pursuant to the Tender Offer. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption. There can be no assurance that any Notes that remain outstanding after the completion of the Tender Offer will be redeemed or otherwise repurchased.
Dealer Managers.....	BofA Securities, Inc. and J.P. Morgan Securities LLC are serving as Dealer Managers in connection with the Tender Offer. The contact information for the Dealer Managers appears on the back cover page of this Offer to Purchase.
Tender Agent and Information Agent.....	D.F. King is serving as Tender and Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery should be directed to D.F. King. Its contact information appears on the back cover page of this Offer to Purchase.
Brokerage Commissions	No brokerage commissions are payable by Holders to us, the Dealer Managers or D.F. King. If your Notes are held through a nominee or intermediary that tenders the Notes on your behalf, the nominee or intermediary may charge you a commission for doing so. You should consult with your nominee or intermediary to determine whether any charges will apply.
Trustee.....	U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee under the indenture governing the Notes.

Further Information.....

Questions concerning the terms of the Tender Offer should be directed to the Dealer Managers at the addresses, email addresses or telephone numbers set forth for each on the back cover page of this Offer to Purchase. Questions concerning tender and delivery procedures and requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery should be directed to D.F. King at its address, email address or telephone numbers set forth on the back cover page of this Offer to Purchase.

Market Trading

The Notes are not admitted to trading on any securities exchange. Beneficial owners are urged to consult with their bank, broker or financial advisor in order to obtain information regarding the market prices for the Notes.

INFORMATION ABOUT THE ISSUER

Piedmont Office Realty Trust, Inc. is a Maryland corporation that operates in a manner so as to qualify as a real estate investment trust for federal income tax purposes and engages in the ownership, management, development, redevelopment, and operation of high-quality, Class A office properties located primarily in major U.S. Sunbelt markets. The REIT was incorporated in 1997 and commenced operations in 1998. It conducts business through its wholly-owned subsidiary, Piedmont Operating Partnership, LP, a Delaware limited partnership. The Operating Partnership owns properties directly, through wholly-owned subsidiaries, and through various joint ventures which it controls.

Our principal executive offices are located at 5565 Glenridge Connector, Ste. 450, Atlanta, Georgia 30342. Our main telephone number is (770) 418-8800. Our website is www.piedmontreit.com.

PURPOSE OF THE TENDER OFFER

The purpose of the Tender Offer is to retire debt related to the Notes. We intend to retire and cancel any Notes that are validly tendered and accepted for purchase pursuant to the Tender Offer. We reserve the right, in our sole discretion, to redeem any of the Notes that remain outstanding after the completion of the Tender Offer in accordance with the terms of the indenture governing the Notes or to repurchase the Notes in open market purchases, privately negotiated transactions or otherwise, upon such terms and at such prices as we may determine, which in each case may be more or less than the price to be paid pursuant to the Tender Offer. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption. There can be no assurance that any Notes that remain outstanding after the completion of the Tender Offer will be redeemed or otherwise repurchased.

NEW NOTES OFFERING

On July 18, 2023, we launched an SEC-registered offering of senior notes guaranteed by the REIT (the “**New Notes Offering**”). We intend to use the net proceeds from the New Notes Offering, together with cash on hand, if necessary, to fund the Purchase Price of all the Notes that are validly tendered and accepted for purchase in the Tender Offer, including the payment of Accrued Interest and associated fees and expenses incurred in connection with the Tender Offer. There can be no assurance that the New Notes Offering will be completed. We expect that the New Notes Offering, if consummated, and the use of proceeds therefrom to retire the Notes tendered in the Tender Offer, will result in additional annual interest expense for the Company, and such additional interest expense could be substantial.

Our obligation to accept for purchase and to pay for any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon satisfaction or waiver by us of the Financing Condition and the other conditions set forth under “The Terms of the Tender Offer—Conditions to the Tender Offer.”

This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments which may be issued or otherwise incurred in connection with the New Notes Offering.

SOURCES AND AMOUNTS OF FUNDS

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding Notes. We intend to use the net proceeds from the New Notes Offering, together with cash on hand, if necessary, to fund the Purchase Price of all the Notes validly tendered and accepted for purchase in the Tender Offer, including the payment of Accrued Interest and associated fees and expenses incurred in connection with the Tender Offer.

THE TERMS OF THE TENDER OFFER

You should carefully consider the risks and uncertainties described below and other information included or incorporated by reference in this Offer to Purchase before you decide to tender your Notes in the Tender Offer.

General

On March 6, 2014, the Issuer completed the offering of \$400 million aggregate principal amount of the Notes. The Notes were issued pursuant to an indenture, dated as of March 6, 2014, by and among the Issuer, the REIT, as guarantor, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee, as supplemented by a supplemental indenture, dated March 6, 2014.

The Notes have a maturity date of March 15, 2024 and bear interest at a rate of 4.450% per annum. Interest on the Notes is payable semi-annually in arrears on March 15 and September 15 of each year.

The Notes are fully and unconditionally guaranteed on a senior unsecured basis by the REIT. The Notes are senior unsecured obligations of the Operating Partnership and rank equally in right of payment with all of the Operating Partnership's other existing and future senior unsecured indebtedness. The REIT guarantee is a senior unsecured obligation of the REIT and ranks equally in right of payment with all of the REIT's other existing and future senior unsecured indebtedness and guarantees.

The Operating Partnership may, at its option, redeem the Notes, in whole at any time or in part from time to time, in each case prior to December 15, 2023, at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed that would be due after the related redemption date but for such redemption calculated as if the maturity date of the Notes was December 15, 2023 (except that, if such redemption date is not an interest payment date, the amount of the next succeeding scheduled interest payment will be reduced by the amount of unpaid interest accrued thereon to, but not including, such redemption date) discounted to such redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the indenture governing the Notes) plus 30 basis points, plus in each case unpaid interest, if any, accrued on the principal amount of the Notes being redeemed to, but not including, such redemption date.

In addition, at any time on or after December 15, 2023, the Operating Partnership may, at its option, redeem the Notes, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus unpaid interest, if any, accrued on the principal amount of the Notes being redeemed to, but not including, the related redemption date. Notwithstanding the foregoing, interest will be payable to Holders of the Notes on the record date applicable to an interest payment date falling on or before a date of redemption.

Terms of the Tender Offer

We are hereby offering to purchase for cash, upon the terms and subject to the conditions described in this Offer to Purchase and the Notice of Guaranteed Delivery, any and all of the outstanding Notes for the Purchase Price, plus Accrued Interest, payable on the Settlement Date. Tenders and Notices of Guaranteed Delivery may be submitted only in minimum principal amounts of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal and integral multiples of \$1,000 in excess thereof. The Tender Offer commenced on July 18, 2023 and will expire at the Expiration Time. The Tender Offer is open to any and all Holders of the Notes.

Holders that validly tender (and do not validly withdraw) their Notes at or prior to the Expiration Time or that deliver a properly completed and duly executed Notice of Guaranteed Delivery at or prior to the Expiration Time with such Notes tendered at or prior to the Notice of Guaranteed Delivery Date, if such Notes are accepted for purchase pursuant to the Tender Offer, will receive the Purchase Price for such tendered Notes. In addition, we will pay Accrued Interest with respect to such Notes accepted for purchase pursuant to the Tender Offer.

The Settlement Date in respect of any Notes that are validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for purchase by us pursuant to the Tender Offer is expected to be July 27, 2023, the third business day following the scheduled Expiration Time. With respect to Notes tendered and accepted for purchase, if any, pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Purchase Price for such Notes, plus Accrued Interest, on the first business day after the Notice of Guaranteed Delivery Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase pursuant to the Tender Offer, including those tendered pursuant to the guaranteed delivery procedures described below. Payment for the Notes accepted for purchase in the Tender Offer will be deposited with DTC, and under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

If your Notes are held by a broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary, and you desire to tender such Notes in the Tender Offer, you must promptly contact your nominee or intermediary and instruct the nominee or intermediary to tender your Notes on your behalf or use the guaranteed delivery procedures as described under “—Procedures for Tendering Notes—Guaranteed Delivery Procedures.” **Beneficial owners should be aware that brokers, dealers, commercial banks, trust companies, custodians and other nominees or other intermediaries will have deadlines for receiving instructions to participate in, or withdraw instructions to participate in, the Tender Offer before the deadlines specified in this Offer to Purchase.** Holders should contact the broker, dealer, commercial bank, trust company, custodian, nominee, or intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

The Tender Offer is not contingent upon the tender of any minimum principal amount of Notes, though tenders and Notices of Guaranteed Delivery may be submitted only in minimum principal amounts of \$2,000 and integral multiples of \$1,000 in excess thereof. Our obligation to accept for purchase and pay for any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon satisfaction or waiver by us of the Financing Condition and the other conditions set forth under “—Conditions to the Tender Offer” below. We reserve the right, in our sole discretion and subject to applicable law, to amend or waive any one or more of the conditions with respect to the Tender Offer at any time prior to the Expiration Time.

We also reserve the right, in our sole discretion and subject to applicable law, to (a) extend the Expiration Time to later dates and times; (b) waive any or all conditions to the Tender Offer; or (c) terminate or otherwise amend the Tender Offer to the extent any or all conditions to the Tender Offer are not satisfied or waived.

In addition, we reserve the right, at any time prior to the satisfaction or waiver of the conditions set forth under “—Conditions to the Tender Offer” below, in our sole discretion and subject to applicable law, to amend the Tender Offer in any respect or to terminate the Tender Offer and return any tendered Notes, by giving written notice of such amendment or termination to D.F. King. Any amendment to the Tender Offer will apply to all Notes. We will publicly announce any such extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offer. See “—Expiration Time; Extension; Termination and Amendment.” Any Notes returned by us will remain outstanding.

None of the Issuer, the REIT or any of their respective subsidiaries, affiliates, directors, employees, agents, representatives or partners, the Dealer Managers, D.F. King or the Trustee, or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

Conditions to the Tender Offer

The Tender Offer is not contingent upon the tender of any minimum principal amount of Notes.

Notwithstanding any other provision of this Offer to Purchase, however, we will not be required to accept for purchase or to pay for any Notes validly tendered pursuant to the Tender Offer, may terminate early, extend or amend the Tender Offer, and may (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after

the termination or withdrawal of a tender offer) postpone for acceptance the purchase of, and payment for, Notes so tendered, if any of the conditions described below have not been satisfied or waived or if any of the events described below occurs.

Financing Condition

Completion of the Tender Offer is subject to satisfaction or waiver of the Financing Condition. This means that our obligation to accept for purchase and to pay for any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to the completion of the New Notes Offering on terms satisfactory to us, in our sole discretion, and subject to applicable law, on or prior to the Settlement Date.

General Conditions and Events

None of the following shall have occurred on or after the Commencement Date and prior to the Expiration Time:

- (1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer that, in our reasonable judgment, either (a) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or materially impair the contemplated benefits to us of the Tender Offer or the delivery of any cash amounts, or (b) would or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the Tender Offer or its anticipated benefits to us;
- (2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer, or (b) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;
- (3) there shall have occurred or, in our reasonable judgment, be likely to occur any event affecting our business or financial affairs that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or impair our ability to realize the anticipated benefits of the Tender Offer;
- (4) the Trustee shall have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offer, or shall have taken any action that challenges the validity or effectiveness of the procedures we use in the making of the Tender Offer or in the acceptance of, or payment for, the Notes; or
- (5) there shall have occurred (a) any general suspension of trading in, or limitation on prices for, trading in securities in the United States securities or financial markets or any other significant adverse change in the United States securities or financial markets (whether or not mandatory), (b) any significant changes in the prices for the Notes, (c) a material impairment in the trading market for debt securities generally, (d) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (e) any limitation (whether or not mandatory) by any governmental authority, or other event, that, in our sole judgment, might affect the nature or extension of credit by banks or other lending institutions in the United States, (f) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United States or (g) any change in the United States currency exchange rates or securities or financial markets generally that, in our reasonable judgment, could have a material adverse effect on the business, condition (financial or

other), income, operations or prospects of the REIT or any of its consolidated subsidiaries (including the Issuer) or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to such condition or may be waived by us in whole or in part at any time and from time to time in our sole discretion. If any condition to the Tender Offer is not satisfied or waived by us prior to the Expiration Time, we reserve the right, but will not be obligated, in our sole discretion and subject to applicable law:

- to terminate the Tender Offer and return any tendered Notes;
- to waive all unsatisfied conditions and accept for purchase and pay all Notes validly tendered or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery has been submitted, at or prior to the Expiration Time;
- to extend the Tender Offer and retain the Notes that had been tendered during the period for which the Tender Offer is extended; or
- to amend the Tender Offer.

Our failure, at any time, to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right shall be deemed a continuing right that may be asserted at any time prior to the Expiration Time and from time to time.

Payment for Notes

If the Tender Offer is consummated, payment for Notes accepted for purchase pursuant to the Tender Offer will be made to DTC, upon the direction of D.F. King, in immediately available (same day) funds. We will be deemed to have accepted for purchase any validly tendered (and not validly withdrawn) Notes if, and when, we give oral (confirmed in writing) or written notice to D.F. King. We will, under no circumstances, be deemed to have accepted for purchase any Notes in the absence of such notice to D.F. King.

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of, or payment for, any of the Notes, if any of the conditions to the Tender Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Tender Offer.” In all cases, payment to Holders of the Purchase Price and Accrued Interest will be made only after timely receipt by D.F. King of (a)(i) a confirmation of book-entry transfer of such Notes tendered into D.F. King’s account at DTC pursuant to the procedures set forth under “—Procedures for Tendering Notes” or (ii) a properly completed and duly executed Notice of Guaranteed Delivery, and (b) an Agent’s Message (as defined below) through ATOP of DTC.

If any tendered Notes are not purchased pursuant to the Tender Offer for any reason, such Notes not purchased will be promptly credited to the account maintained at DTC from which such Notes were delivered promptly after the Expiration Time or termination of the Tender Offer.

Tendering Holders of Notes purchased pursuant to the Tender Offer will not be obligated to pay brokerage commissions to the Dealer Managers or D.F. King. We will pay or cause to be paid all transfer taxes with respect to our purchase of any Notes pursuant to the Tender Offer. We will pay all other charges and expenses in connection with the Tender Offer. If your Notes are held through a broker, other nominee or other intermediary who tenders the Notes on your behalf, your broker, nominee or intermediary may charge you a commission for doing so. You should consult with your broker, nominee or intermediary to determine whether any charges will apply.

Notes may be tendered and accepted for purchase only in minimum principal amounts of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. See “—Procedures for Tendering Notes.”

Procedures for Tendering Notes

Holders that validly tender and do not validly withdraw their Notes at or prior to the Expiration Time will be eligible to receive the Purchase Price. In addition, Holders whose Notes are accepted for purchase pursuant to the Tender Offer will receive Accrued Interest.

A defective tender of Notes (which defect is not waived by us) will not constitute valid delivery of the Notes and will not entitle the Holder thereof to any payment pursuant to the Tender Offer. Holders that need assistance with respect to the procedures for participating in the Tender Offer should contact D.F. King, the contact details for whom are on the back cover page of this Offer to Purchase.

Tender of Notes Registered in the Holder's Own Name. For a Holder of Notes registered in the Holder's own name to validly tender Notes pursuant to the Tender Offer, an Agent's Message, and any other required documents, must be received by D.F. King at its address or email address set forth on the back cover page of this Offer to Purchase at or prior to the Expiration Time. In addition, at or prior to the Expiration Time, Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such tender must be received by D.F. King, including an Agent's Message. The term "**Agent's Message**" means a message, transmitted by DTC to and received by D.F. King and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by this Offer to Purchase and that we may enforce this Offer to Purchase against such participant.

Book-Entry Delivery of the Notes; Tender through ATOP. Within two business days after the date of this Offer to Purchase, D.F. King will establish an account with respect to the Notes at DTC for purposes of the Tender Offer. Any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into D.F. King's account in accordance with DTC's procedures for such transfer. Although delivery of the Notes may be effected through book-entry at DTC, the Agent's Message, and any other required documents, must be transmitted to and received by D.F. King at or prior to the Expiration Time, in order to be eligible to receive the Purchase Price, at its address set forth on the back cover page of this Offer to Purchase.

Delivery of such documents to DTC does not constitute delivery to D.F. King.

Holders who are tendering by book-entry transfer to D.F. King's account at DTC may execute their tender through DTC's ATOP system by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures; DTC will then verify the acceptance, execute a book-entry delivery to D.F. King's account at DTC and send an Agent's Message to D.F. King for its acceptance. Delivery of the Agent's Message by DTC will satisfy the terms of the Tender Offer.

Guaranteed Delivery Procedures. If you are a Holder of Notes and desire to tender your Notes, and (1) these Notes are not immediately available, (2) time will not permit your Notes or other required documents to reach D.F. King at or prior to the Expiration Time or (3) the procedures for book-entry transfer cannot be completed on a timely basis, you may still tender your Notes in the Tender Offer if:

- (a) you tender through a member firm of a registered national securities exchange or of FINRA, a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act (each, an "**Eligible Institution**");
- (b) at or prior to the Expiration Time, D.F. King receives a properly completed and duly executed Agent's Message and a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by us, with your name and address as Holder of the Notes and the amount of Notes tendered, stating that the tender is being made by that letter and notice and guaranteeing that by 5:00 p.m., New York City time, on July 26, 2023, the second business day after the scheduled Expiration Time, the certificates for all the Notes tendered, in proper form for transfer, or a book-entry confirmation with an Agent's Message; and

- (c) the certificates for all your tendered Notes in proper form for transfer or a book-entry confirmation as the case may be, and all other documents required by this Offer to Purchase are received by D.F. King by 5:00 p.m., New York City time, on July 26, 2023, the second business day after the scheduled Expiration Time.

If DTC's ATOP is used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, each Holder will be bound by the terms of the Tender Offer. Guaranteed deliveries may be submitted only in minimum principal amounts of \$2,000 and integral multiples of \$1,000 in excess thereof.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON JULY 26, 2023, THE SECOND BUSINESS DAY AFTER THE SCHEDULED EXPIRATION TIME; PROVIDED THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED FOR PURCHASE PURSUANT TO THE TENDER OFFER, INCLUDING THOSE TENDERED PURSUANT TO THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST OR ADDITIONAL CONSIDERATION BE PAID AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

Tender of Notes Held in "Street Name." A beneficial owner of Notes held in "street name" should contact the broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary in whose name the Notes are registered to instruct such broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary to tender Notes on the beneficial owner's behalf.

Please note that if Notes are held in "street name," the broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary in whose name such Notes are registered will have an earlier deadline for tendering Notes pursuant to the Tender Offer than the Expiration Time.

Backup Withholding. To prevent U.S. federal income tax backup withholding, each beneficial owner of Notes being tendered that is a U.S. Holder (as defined below) or an entity treated as a domestic partnership for U.S. federal income tax purposes must (1) provide its correct taxpayer identification number and certify that it is not subject to backup withholding by submitting a properly executed Internal Revenue Service ("IRS") Form W-9 or (2) otherwise establish a basis for exemption from backup withholding. Each beneficial owner of Notes being tendered that is neither a U.S. Holder (as defined below) nor an entity treated as a domestic partnership for U.S. federal income tax purposes must generally submit an appropriate, properly executed applicable version of IRS Form W-8 (generally Form W-8BEN or W-8BEN-E) to avoid backup withholding. See "Certain U.S. Federal Income Tax Considerations."

General. The valid tender of Notes pursuant to the Tender Offer by one of the procedures set forth above will constitute an agreement between the tendering Holder and the Issuer in accordance with the terms and subject to the conditions of the Tender Offer. For the purposes of this Offer to Purchase, use of the term "valid tender" or any derivative thereof of the Notes shall include valid tender by any of the above procedures.

The method of delivery of all required documents is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery.

Representations, Warranties and Undertakings

By tendering Notes pursuant to this Offer to Purchase, the Holder is deemed to represent, warrant and undertake to the Issuer, the Tender and Information Agent and the Dealer Managers that:

- (1) the Notes are, at the time of acceptance, and will continue to be, until the payment on the applicable Settlement Date, or the termination or withdrawal of the Tender Offer, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;

- (2) the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;
- (3) the tendering Holder will, upon request, execute and deliver any documents deemed by the Tender and Information Agent or the Issuer to be reasonably necessary or desirable to complete the sale, assignment and transfer of the Notes tendered;
- (4) the tendering Holder acknowledges that the Issuer may amend or terminate the Tender Offer or postpone acceptance for payment of, or the payment for, any of the Notes tendered under the circumstances described in this Offer to Purchase;
- (5) the tendering Holder's Notes may be withdrawn only by written notice of withdrawal or a properly transmitted "Request Message" through ATOP received by the Tender and Information Agent at any time at or prior to the Expiration Time, but not thereafter;
- (6) the tendering Holder has observed the laws and regulations of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes (other than transfer taxes for which the Issuer is responsible) or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Issuer, the REIT, the Dealer Managers, the Tender and Information Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer;
- (7) no information has been provided to the tendering Holder by the Dealer Managers, the Tender and Information Agent, the Trustee, the Issuer, the REIT or any of their respective directors or employees (other than, in the case of the Issuer or the REIT, as set out in this Offer to Purchase) with regard to the tax consequences for beneficial owners of the Notes arising from the purchase of Notes by the Issuer, and it acknowledges that, except with respect to transfer taxes with respect to the Issuer's purchase of any Notes pursuant to the Tender Offer (for which the Issuer is responsible), it is solely liable for any taxes and similar or related payments imposed on it under the laws and regulations of any applicable jurisdiction as a result of its participation in the Tender Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the REIT, the Dealer Managers, the Trustee and Tender and Information Agent or any of their respective directors, officers, employees, agents or affiliates, or any other person in respect of such taxes and payments;
- (8) the tendering Holder and, if applicable, any beneficial owner on whose behalf the undersigned is making this representation is not (i) a person that is, or is owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" or an entity included in the Sectoral Sanctions Identifications List (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (ii) currently the target of or subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are 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 or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, His Majesty's Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union's Common Foreign & Security Policy

(each person or entity as described under (i) or (ii) above being a “**Sanctions Restricted Person**”).

Furthermore, by tendering Notes through book-entry transfer as described in this Offer to Purchase, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (a) irrevocably sells, assigns and transfers to, or upon the order of, us, all right, title and interest in and to all the Notes tendered thereby, (b) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder’s waiver of any existing or past defaults and their consequences in respect of the indenture and the Notes), (c) releases and discharges us from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes and (d) irrevocably constitutes and appoints D.F. King as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that D.F. King also acts as our agent) with respect to any such tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (1) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to us, (2) present such Notes for transfer on the relevant security register and (3) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that D.F. King will have no rights to, or control over, our funds for the payment of the Purchase Price and Accrued Interest for any tendered Notes that are purchased by us, except as agent for the tendering Holders).

A Holder, by tendering its Notes, represents and warrants that (a) the Holder has received this Offer to Purchase, agrees to the terms and conditions contained herein and, if the Tender Offer is consummated, agrees that the purchase of Notes pursuant to the Tender Offer shall be on the terms and conditions of this Offer to Purchase, (b) the Holder has full power and authority to tender, sell, assign and transfer the Notes tendered and (c) when such Notes are accepted for purchase and paid for by us pursuant to the Tender Offer, we will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The Holder will, upon request, execute and deliver any additional documents deemed by D.F. King or the Issuer to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered. All authority conferred or agreed to be conferred by tendering the Notes through book-entry transfer shall survive the death or incapacity of the tendering Holder and every obligation of such Holder incurred in connection with its tender of its Notes shall be binding upon such Holder’s heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for purchase and withdrawal of tendered Notes will be determined by us in our sole discretion, and their determination will be final and binding. We reserve the absolute right, in our sole discretion, to reject any and all tenders of Notes that they determine are not in proper form or for which the acceptance for purchase or payment may, in the opinion of its counsel, be unlawful. We also reserve the absolute right, in our sole discretion and subject to applicable law, to waive any of the conditions of the Tender Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. Our interpretation of the terms and conditions of the Tender Offer will be final and binding. None of the Issuer, the REIT or any of their respective subsidiaries, affiliates, directors, employees, agents, representatives or partners, the Dealer Managers, D.F. King, the Trustee, or their respective affiliates, will be under any duty to give notice of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notice.

Withdrawal of Tenders; Absence of Appraisal Rights

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event the Tender Offer is extended, the tenth business day after the Commencement Date, and (ii) after the 60th business day after the Commencement Date if for any reason the Tender Offer has not been consummated within 60 business days of the Commencement Date. If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holders thereof without cost to such Holders, and will remain outstanding.

For a withdrawal of Notes to be effective, a written or facsimile transmission notice of withdrawal or revocation must be timely received by D.F. King at its address or email address set forth on the back cover page of this Offer to Purchase, or a validly transmitted “**Request Message**” must be delivered pursuant to DTC’s ATOP. The withdrawal notice must (a) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the DTC participant for whose account such Notes were tendered, along with the number of the account at DTC to be credited with the withdrawn Notes; (b) contain a description of the Notes to be withdrawn (including the principal amount to be withdrawn); (c) contain a statement that such Holder is withdrawing its Notes; and (d) in the case of Notes validly tendered by a DTC participant through DTC’s ATOP, be signed by such participant in the same manner as the participant’s name is listed on the applicable Agent’s Message. The signature on the notice of withdrawal must be guaranteed by a Medallion Signature Guarantor unless such Notes have been tendered by the record holder or for the account of an Eligible Institution.

To validly withdraw Notes held in “street name,” a beneficial owner should contact the broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary in whose name the Notes are registered to instruct such broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary to withdraw the Notes on the beneficial owner’s behalf.

Valid withdrawals of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Validly withdrawn Notes may, however, be retendered by following one of the procedures described under “—Procedures for Tendering Notes” at any time at or prior to the Expiration Time.

Notes can only be validly withdrawn in accordance with the foregoing procedures. All questions as to the validity (including time of receipt) of notices of withdrawal will be determined by us in our sole discretion, and its determination shall be final and binding. None of the Issuer, the REIT or any of their respective subsidiaries, affiliates, directors, employees, agents, representatives or partners, the Dealer Managers, D.F. King, the Trustee, their respective affiliates or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or revocation, or incur any liability for failure to give any such notification.

Holders are advised to check with any broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary through which they hold Notes to determine when such nominee or intermediary would require the receipt of instructions from a Holder in order for that Holder to be able to participate in the Tender Offer (or withdraw Notes tendered) before the deadlines specified above. The deadlines set by any such nominee or intermediary and DTC for the submission and withdrawal of instructions relating to the Tender Offer will be earlier than the relevant deadlines specified above.

The Notes are our debt obligations and are governed by the indenture. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

Although we have no current plans or arrangements to do so, we reserve the right, in our sole discretion and subject to applicable law, to amend, at any time, the terms of the Tender Offer. We will give Holders notice of such amendments as may be required by applicable law.

Expiration Time; Extension; Termination and Amendment

The Tender Offer will expire at the Expiration Time, as defined on the front cover page of this Offer to Purchase.

We reserve the right, in our sole discretion, at any time or from time to time, to extend the Expiration Time. In addition, we reserve the right, in our sole discretion, at any time prior to the satisfaction or waiver of the conditions set forth under “—Conditions to the Tender Offer,” subject to applicable law, to amend the Tender Offer in any respect or to terminate the Tender Offer and return the tendered Notes, in each case by giving written notice of such amendment or termination to D.F. King. We will publicly announce any such extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that we will exercise its right to extend, terminate or amend the Tender Offer.

If we make a material change in the terms of the Tender Offer or if there is a material change in the information related to the Tender Offer, we will disseminate additional Tender Offer materials and extend the Tender Offer to the extent required by law and, with respect to material changes to the terms of the Tender Offer, as described below.

If we make any change to the consideration offered in the Tender Offer, we will extend the Expiration Time until a day not less than five business days following the date on which the change to the consideration is announced by the issuance of a press release through a widely disseminated news or wire service. If we make any material change to the terms of the Tender Offer, other than a change in consideration, we will extend the Expiration Time until a day not less than three business days following the date on which the change is announced by the issuance of a press release through a widely disseminated news or wire service. In calculating the three or five business day periods, the day of announcement will count as one of the business days if the announcement is made prior to 10:00 a.m. New York City time on such day, and the day on which the extended Expiration Time occurs will count as one of the business days if the Expiration Time, as so extended, is on or after 5:00 p.m. New York City time on such day.

Please note that the terms of any extension of, or amendment of the terms of, the Tender Offer may vary from the terms of the original Tender Offer depending on such factors as prevailing interest rates and the principal amount of Notes previously tendered or otherwise purchased.

Announcements

If we are required to make an announcement relating to an extension of the Expiration Time, an amendment or termination of the Tender Offer or acceptance of Notes for purchase, we will do so as promptly as practicable and, in the case of an extension or acceptance, no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Time.

MARKET AND TRADING INFORMATION

There is no established reporting system or trading market for trading in the Notes. To the extent that the Notes are traded, prices of the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. To our knowledge, the Notes are traded infrequently in transactions arranged through brokers, and reliable market quotations for the Notes are not available.

CERTAIN SIGNIFICANT CONSIDERATIONS

In deciding whether to participate in the Tender Offer, you should consider the following factors, in addition to the other information presented in this Offer to Purchase and the documents that we incorporate by reference into this Offer to Purchase.

No recommendations concerning the Tender Offer.

None of the Issuer, the REIT or any of their respective subsidiaries, affiliates, directors, employees, agents, representatives or partners, the Dealer Managers, D.F. King or the Trustee, or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

Limited trading market.

Historically, the trading market for the Notes has been limited. To the extent that Notes are tendered and accepted in the Tender Offer, the trading market for Notes that remain outstanding following consummation of the Tender Offer will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be significantly lower than a bid for a comparable debt security with a greater float. Therefore, the market price of any untendered or otherwise unpurchased Notes may be adversely affected to the extent that the Notes tendered and purchased pursuant to the Tender Offer reduce the float.

The reduced float may also make the trading price more volatile. Consequently, the liquidity, market value and price volatility of Notes that remain outstanding may be adversely affected.

Holders of untendered or unpurchased Notes may attempt to obtain quotations for such Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Tender Offer. The extent of the market, if any, for the Notes following consummation of the Tender Offer would depend upon the number of Holders holding Notes remaining at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors.

We may purchase the Notes after the expiration of the Tender Offer on terms more or less favorable than those proposed in the Tender Offer.

We reserve the right, in our sole discretion, to redeem any Notes that remain outstanding after the completion of the Tender Offer in accordance with the terms of the indenture governing the Notes or to repurchase the Notes in open market purchases, privately negotiated transactions or otherwise, upon such terms and at such prices as we may determine, which in each case may be more or less than the price to be paid pursuant to the Tender Offer. Any future purchases by us will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future. Any Notes that are neither tendered and accepted in the Tender Offer nor otherwise purchased or redeemed by us will remain outstanding, will mature on their maturity date and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the indenture governing the Notes.

Responsibility for complying with the procedures of the Tender Offer.

Holders are responsible for complying with all of the procedures for tendering Notes for purchase pursuant to the Tender Offer, as set out in this Offer to Purchase and the Notice of Guaranteed Delivery. In particular, the deadlines set by any broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary for the submission and withdrawal of a tender of Notes will be earlier than the relevant deadlines

specified in this Offer to Purchase. None of the Issuer, the REIT or any of their respective subsidiaries, affiliates, directors, employees, agents, representatives or partners, the Dealer Managers, D.F. King, the Trustee or their respective affiliates assumes any responsibility for informing any Holder of irregularities with respect to such Holder's participation in the Tender Offer.

Beneficial owners of the Notes should consult their tax, accounting, financial and legal advisors before participating in the Tender Offer.

Beneficial owners of the Notes should consult their tax, accounting, financial and legal advisors as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer. Beneficial owners of the Notes are urged to consult their professional advisors regarding the possible tax consequences under the laws of the jurisdictions that apply to them. Beneficial owners of the Notes are liable for their own taxes and, except with respect to transfer taxes with respect to our purchase of any Notes pursuant to the Tender Offer (for which we are responsible), have no recourse to the Issuer, the REIT, the Dealer Managers, D.F. King or the Trustee with respect to taxes arising in connection with the Tender Offer.

The consideration offered for the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive as much or more value than if you choose to keep them.

A withdrawal of a tender of Notes will only be accepted if validly submitted.

Notwithstanding the right of beneficial owners of the Notes to withdraw a tender of Notes in the circumstances set out in "The Terms of the Tender Offer—Withdrawal of Tenders; Absence of Appraisal Rights," such withdrawal will only be accepted if validly submitted in accordance with the instructions contained herein, prior to the Withdrawal Deadline (or any earlier deadlines set by the relevant broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary).

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion describes certain U.S. federal income tax consequences to beneficial owners of the Notes of the tender of Notes pursuant to the Tender Offer. This discussion applies only to Notes held as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”) (generally, property held for investment) and does not describe all of the tax consequences that may be relevant to beneficial owners in light of their particular circumstances, such as (without limitation):

- banks and other financial institutions;
- tax-exempt organizations;
- governments or instrumentalities or agencies thereof;
- insurance companies;
- dealers in securities or commodities;
- traders in securities using a mark-to-market method of tax accounting for their Notes;
- persons holding Notes as part of a straddle or other “integrated transaction”;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- entities or arrangements classified as partnerships for U.S. federal income tax purposes, or other pass-through entities or investors therein;
- U.S. expatriates;
- persons subject to the alternative minimum tax;
- regulated investment companies;
- real estate investment trusts;
- “controlled foreign corporations” within the meaning of Section 957 of the Code;
- “passive foreign investment companies” within the meaning of Section 1297 of the Code;
- corporations that accumulate earnings to avoid U.S. federal income tax;
- tax-deferred retirement plans;
- persons participating in the New Notes Offering; or
- persons subject to the special tax accounting rules under Section 451 of the Code.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Partners of partnerships that tender Notes pursuant to the Tender Offer are urged to consult their tax advisors as to their particular U.S. federal income tax consequences of the Tender Offer.

No ruling has been or will be sought from the IRS regarding any tax consequences relating to the matters discussed herein. Consequently, no assurance can be given that the IRS will not assert, or that a court would not sustain, a position contrary to any of those summarized below.

This summary is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations as of the date hereof, changes to any of which subsequent to the date hereof may

affect the tax consequences described herein, possibly on a retroactive basis. This discussion does not consider the effect of any alternative minimum taxes or foreign, state, local or other tax laws, or any U.S. federal tax considerations (e.g., estate or gift tax) other than U.S. federal income tax considerations that may be applicable to particular U.S. Holders and Non-U.S. Holders. Persons holding Notes are urged to consult their tax advisors with regard to the application of the U.S. federal tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction or any other U.S. federal tax laws, such as estate and gift tax laws or the Medicare tax on certain investment income.

Tax Consequences to Tendering U.S. Holders

As used in this section, the term “U.S. Holder” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- trust that either (i) is subject to the primary supervision of a court within the United States and one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a “United States person” (within the meaning of Section 7701(a)(30) of the Code).

Sale of Notes Pursuant to the Tender Offer

Upon the sale of a Note pursuant to the Tender Offer, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount of cash received in exchange for such Note (other than the amount attributable to Accrued Interest) and the U.S. Holder’s adjusted tax basis in the Note. Gain or loss will be calculated separately for each block of Notes tendered by a U.S. Holder. A U.S. Holder’s adjusted tax basis generally will be the original cost of the Note to the U.S. Holder increased by any market discount (as defined below) previously included in the U.S. Holder’s gross income and decreased (but not below zero) by any amortizable bond premium that the U.S. Holder has previously amortized. Amortizable bond premium generally is the excess of a U.S. Holder’s tax basis in the Note immediately after its acquisition over the principal amount of the Note, subject to certain rules relating to the effect of the redemption provisions of the Notes.

Subject to the application of the market discount rules discussed below, any gain or loss will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time of the sale. Long-term capital gains of non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses for U.S. federal income tax purposes is subject to limitations. Payment of amounts attributable to Accrued Interest will be treated as payment of accrued interest. Accordingly, to the extent that such accrued interest has not yet been included in a U.S. Holder’s income, the amount received will be taxable as ordinary income.

If a U.S. Holder acquired a Note at a “market discount” (i.e., at a price that is below the principal amount of the Note, if the difference is not less than a statutorily defined de minimis amount), any gain recognized by the U.S. Holder upon the repurchase of the Note pursuant to the Tender Offer will be treated as ordinary income to the extent of any accrued market discount that the U.S. Holder has not previously included in income as ordinary income. This rule will not apply to U.S. Holders who previously elected to include market discount in income as it accrues for U.S. federal income tax purposes. Any gain in excess of accrued market discount will be subject to the capital gains rules described above. U.S. Holders are urged to consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

Backup Withholding and Information Reporting

Information returns are required to be filed with the IRS in connection with payments made with respect to the Tender Offer (including Accrued Interest), except with respect to a U.S. Holder who establishes that it is an exempt recipient. A U.S. Holder will be subject to backup withholding on such payments if the U.S. Holder fails to timely provide its correct taxpayer identification number and to comply with certain certification procedures or otherwise fails to establish an exemption from backup withholding. Backup withholding is not an additional tax. The amount of any backup withholding deducted from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS. U.S. Holders are urged to consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

Tax Consequences to Tendering Non-U.S. Holders

As used in this section, the term "Non-U.S. Holder" means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation; or
- a foreign estate or trust.

This discussion does not address Non-U.S. Holders who own, actually or constructively, ten percent or more of the total combined voting power of all classes of our stock entitled to vote, who are controlled foreign corporations related to us (within the meaning of the Code), or who are banks receiving interest on a loan entered into in the ordinary course of their trade or business. Additionally, this discussion does not describe the U.S. federal income tax consequences to Non-U.S. Holders who are individuals present in the United States for 183 days or more in the taxable year of disposition of the Notes, who will generally be subject to special rules and are urged to consult their tax advisors regarding the U.S. federal income tax consequences applicable to them.

Sale of Notes Pursuant to the Tender Offer

Subject to the discussion below, payments (including for this purpose the payment of Accrued Interest) to any Non-U.S. Holder in connection with the disposition of Notes pursuant to the Tender Offer generally will not be subject to U.S. federal income or withholding tax, provided that (i) the Non-U.S. Holder certifies on an applicable IRS Form W-8, under penalties of perjury, that it is not a U.S. person, and (ii) any resulting interest or gain is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States, or, if an income tax treaty so requires, attributable to a permanent establishment in the United States. If a Non-U.S. Holder does not provide the certification described in clause (i) above, the Accrued Interest will generally be subject to U.S. federal withholding tax at a rate of 30%, subject to the discussion in the next paragraph.

Effectively Connected Income

If a Non-U.S. Holder of a Note is engaged in a trade or business in the United States, and if income or gain on the Note is effectively connected with the conduct of that trade or business (and, if an income tax treaty so requires, is attributable to a permanent establishment in the United States), the Non-U.S. Holder, although exempt from the withholding tax referred to above, will generally be taxed in the same manner as a U.S. Holder (see "Tax Consequences to Tendering U.S. Holders" above), except that the Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or appropriate substitute form) in order to receive Accrued Interest free of withholding. A Non-U.S. Holder should consult its tax advisor with respect to other U.S. tax consequences of the disposition of Notes in the Tender Offer including, with respect to a Non-U.S. Holder that is a foreign corporation, the possible imposition of a branch profits tax on its effectively connected earnings and profits at a rate of 30% (or lower treaty rate).

Backup Withholding and Information Reporting

Unless a Non-U.S. Holder complies with certification procedures to establish that it is not a U.S. person, it may be subject to backup withholding and related information reporting on any payments received in exchange for the Notes (and even if it does comply with these procedures, information reporting will nonetheless apply to any amounts attributable to Accrued Interest). Copies of information returns reporting such payments and any withholding may also be made available under the provisions of an applicable tax treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides. Compliance with the certification procedures required to claim the exemption from withholding tax referred to above will avoid backup withholding as well. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a Non-U.S. Holder will be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability and may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Non-Tendering Beneficial Owners

There will be no U.S. federal income tax consequences from the Tender Offer to a beneficial owner whose Notes are not purchased by us pursuant to the Tender Offer.

FATCA Legislation

Under Sections 1471 through 1474 of the Code, commonly known as the Foreign Account Tax Compliance Act ("FATCA"), withholding taxes may apply to certain types of payments made to "foreign financial institutions" (as specially defined in the Code) and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on interest on, and (subject to the discussion of proposed Treasury Regulations below) gross proceeds from the sale or other disposition of, Notes paid to a foreign financial institution or to a non-financial foreign entity, unless (1) in the case of a foreign financial institution, such institution agrees to withhold on certain payments, and to collect and provide to the U.S. tax authorities information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners), (2) in the case of a non-financial foreign entity, such entity either certifies it does not have any "substantial U.S. owners" (as defined in the Code) or furnishes certain identifying information regarding each substantial U.S. owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as the applicable version of IRS Form W-8 (or any successor form)).

The rules described above may be modified by an intergovernmental agreement entered into between the United States and another jurisdiction. Proposed Treasury Regulations eliminate withholding on payments of gross proceeds (but not on payments of interest). Pursuant to the preamble to the proposed Treasury Regulations, taxpayers may rely on the proposed regulations until final regulations are issued or the proposed regulations are withdrawn. Beneficial owners are urged to consult their own tax advisors regarding the implications of FATCA with respect to the Tender Offer.

CERTAIN ERISA AND BENEFIT PLAN CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), and Section 4975 of the Code prohibit certain transactions (“**prohibited transactions**”) involving the assets of (i) employee benefit plans that are subject to Title I of ERISA, (ii) plans, accounts or other arrangements described in Section 4975(e)(1) of the Code (including individual retirement accounts and Keogh plans) that are subject to Section 4975 of the Code and (iii) entities whose underlying assets are considered to include “plan assets” of any such employee benefit plan, plan, account or arrangement (each of the foregoing described in clauses (i), (ii) and (iii) being referred to herein as a “**Plan**”) and certain persons who are “parties in interest” (within the meaning of ERISA) or “disqualified persons” (within the meaning of the Code) with respect to the Plan.

The Issuer, the REIT, the Dealer Managers, D.F. King, and certain of their respective affiliates could each be considered a “party in interest” or a “disqualified person” with respect to a Plan, and, accordingly, prohibited transactions may arise if Notes are tendered by or on behalf of a Plan unless the Notes are tendered pursuant to an available statutory, class or individual exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions that potentially may apply to the tendering of the Notes. These exemptions include transactions effected on behalf of a Plan by a “qualified professional asset manager” (prohibited transaction exemption 84-14) or an “in-house asset manager” (prohibited transaction exemption 96-23), transactions involving insurance company general accounts (prohibited transaction exemption 95-60), transactions involving insurance company pooled separate accounts (prohibited transaction exemption 90-1), and transactions involving bank collective investment funds (prohibited transaction exemption 91-38). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan receives no less, nor pays no more, than “adequate consideration” (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of any Plan considering tendering the Notes in reliance on these or any other exemptions should carefully review the exemption to ensure it is applicable to the transactions contemplated hereby. There can be no assurance that all of the conditions of any such exemptions or any other exemptions will be satisfied with respect to any transactions involving the Notes, nor can there be any assurance that future legislation, court decisions, administrative regulations or rulings or administrative pronouncements will not significantly modify the requirements summarized herein.

Governmental plans, certain church plans and non-U.S. plans (collectively, “**Non-ERISA Arrangements**”) may not be subject to the prohibited transaction or fiduciary provisions of ERISA or the Code but may be subject to similar laws (“**Similar Laws**”). Fiduciaries of Non-ERISA Arrangements should consult with counsel before tendering the Notes.

Each person making the decision on behalf of a Plan or Non-ERISA Arrangement will be deemed, by tendering the Notes, to represent on behalf of itself and such Plan or Non-ERISA Arrangement that the tendering of the Notes by such Plan or Non-ERISA Arrangement will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or violate any applicable Similar Law.

In addition, in considering on behalf of a Plan whether to tender any Notes pursuant to the Tender Offer, a fiduciary of a Plan or Non-ERISA Arrangement should determine whether such decision is in accordance with the documents and instruments governing the Plan or Non-ERISA Arrangement and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary’s duties to the Plan or Non-ERISA Arrangement, including, without limitation, the prudence, diversification, delegation of control and conflicts of interest provisions of ERISA, the Code and any applicable Similar Laws. A fiduciary of a Plan or Non-ERISA Arrangement, in considering whether to participate in the Tender Offer, should consider the Plan’s or Non-ERISA Arrangement’s particular circumstances and all the facts and circumstances of the Plan’s or Non-ERISA Arrangement’s existing investment in the Notes before tendering the Notes on behalf of the Plan or Non-ERISA Arrangement.

Each person making the decision to tender any Notes on behalf of a Plan or Non-ERISA Arrangement (the “**Plan Fiduciary**”), will be deemed to have represented and warranted that (1) neither the Issuer, the REIT, the Dealer Managers, D.F. King nor any of their respective affiliates (collectively, the “**Transaction Parties**”) has

provided or will be providing any investment advice or recommendation in connection with the decision to tender any Notes, (2) none of the Transaction Parties is acting or will act as a fiduciary (within the meaning of Section 3(21) of ERISA, Section 4975(e)(3) of the Code or any applicable Similar Law) to the Plan or Non-ERISA Arrangement in connection with the Plan's or Non-ERISA Arrangement's decision to tender any Notes and (3) the Plan Fiduciary is exercising its own independent judgment in evaluating the decision to tender any Notes.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that Plan Fiduciaries, or other persons considering the tendering or continued holding of the Notes on behalf of, or with the assets of, any Plan or Non-ERISA Arrangement, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such decision and whether an exemption would be necessary, and if so applicable to the tendering or continued holding of the Notes.

Plans, Non-ERISA Arrangements and Plan Fiduciaries have the exclusive responsibility for ensuring that their decision whether to tender or continue to hold any Note complies with the applicable fiduciary responsibility rules of ERISA and does not violate the prohibited transaction rules of ERISA or the Code or provisions of applicable Similar Laws. Neither this discussion nor anything in this Offer to Purchase is, or is intended to be, a recommendation or representation by any Transaction Party that tendering any Notes (or not tendering any Notes) meets all relevant legal requirements with respect to such transactions by Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement or that the decision to participate in the Tender Offer is appropriate or advisable for Plans or Non-ERISA Arrangements generally or for any particular Plan or Non-ERISA Arrangement.

DEALER MANAGERS AND TENDER AGENT AND INFORMATION AGENT

We have retained BofA Securities, Inc. and J.P. Morgan Securities LLC to act as Dealer Managers in connection with the Tender Offer. In such capacity, the Dealer Managers may contact Holders regarding the Tender Offer and may request brokers, dealers, commercial banks, trust companies and other nominees or other intermediaries to forward this Offer to Purchase, the Notice of Guaranteed Delivery and related materials to beneficial owners of Notes.

We have appointed D.F. King as tender agent for the Tender Offer. The Notice of Guaranteed Delivery and all correspondence in connection with the Tender Offer should be sent or delivered, as the case may be, to D.F. King at the address, email address and telephone number set forth on the back cover page of this Offer to Purchase. Any questions concerning tender procedures should be directed to D.F. King at the address, email address and telephone numbers set forth on the back cover page of this Offer to Purchase. We have also retained D.F. King to act as information agent in connection with the Tender Offer. As such, D.F. King will handle requests for assistance in connection with the Tender Offer, and may request brokers, dealers, commercial banks, trust companies, custodians and other nominees or other intermediaries to forward materials relating to the Tender Offer to beneficial owners.

We have agreed to pay the Dealer Managers and D.F. King customary fees for their services in connection with the Tender Offer. We have also agreed to reimburse the Dealer Managers and D.F. King for certain of their out-of-pocket expenses and to indemnify them against certain liabilities arising in connection with the Tender Offer, including liabilities under the federal securities laws.

The Dealer Managers and their affiliates have, from time to time, performed, and may in the future, perform various financial advisory, commercial banking and investment banking services for us and our affiliates, for which they received or will receive customary fees and expense reimbursement. For instance, BofA Securities, Inc. and J.P. Morgan Securities LLC are serving as joint bookrunning managers of the New Notes Offering.

In addition, in the ordinary course of their various business activities, the Dealer Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and instruments of ours or our affiliates. As a result, from time to time, the Dealer Managers and/or their respective affiliates may own certain of our debt securities, including the Notes. To the extent that the Dealer Managers or any of their respective affiliates own Notes during the Tender Offer, they may tender such Notes pursuant to the terms of the Tender Offer, in which case they will receive a portion of the consideration paid by us.

None of the Dealer Managers, D.F. King or the Trustee assumes any responsibility for the accuracy or completeness of the information concerning us contained or incorporated by reference in this Offer to Purchase or any amendments or supplements to the foregoing or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE ISSUER, THE REIT OR ANY OF THEIR RESPECTIVE SUBSIDIARIES, AFFILIATES, DIRECTORS, EMPLOYEES, AGENTS, REPRESENTATIVES OR PARTNERS, THE DEALER MANAGERS, D.F. KING OR THE TRUSTEE, OR ANY OF THEIR RESPECTIVE AFFILIATES, IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFER. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

The Tender and Information Agent for the Tender Offer is:

D.F. KING & CO., INC.

**48 Wall Street, 22nd Floor
New York, New York 10005**

Banks and Brokers call: (212) 269-5550

All others call toll free: (800) 848-3410

Email: piedmont@dfking.com

By Facsimile Transmission: (212) 709-3328, Attn: Michael Horthman

Confirm Facsimile Transmission by Telephone: (212) 232-3233

Any questions or requests for assistance or for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to D.F. King & Co., Inc. in its role as the information agent at its address, email address and telephone numbers set forth above. You may also contact the Dealer Managers at their respective addresses, email addresses and telephone numbers set forth below or your broker, dealer, commercial bank, trust company, custodian or other nominee or other intermediary, if applicable, for assistance concerning the terms of the Tender Offer.

The Dealer Managers for the Tender Offer are:

BofA Securities

BofA Securities, Inc.
620 South Tryon Street, 20th Floor
Charlotte, North Carolina 28255
Attn: Liability Management
Toll-Free: +1 (888) 292-0070
Collect: +1 (980) 387-3907
Email: debt_advisory@bofa.com

J.P. Morgan

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Attention: Liability Management Group
Toll-Free: (866) 834-4666
Call Collect: (212) 834-4045