

**FOR IMMEDIATE RELEASE**

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## Highwoods Reports First Quarter 2026 Results

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**\$0.29 Net Income per Share**

**\$0.84 FFO per Share**

*Signed 958,000 SF of 2<sup>nd</sup> Gen Leases, Including 307,000 SF of New Leases  
Delivered GAAP Rent Growth of 19.4% and Cash Rent Growth of 4.8%  
Achieved Net Effective Rents 8.8% Higher than Prior 5-Quarter Average*

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**Placed In Service \$203M of Development (at HIW Share)**

*GlenLake Two and Three in Raleigh and Granite Park Six in Dallas  
Combined 87% Leased and 56% Occupied*

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**Current Development Pipeline \$272M, 85% Leased**

*Signed 107,000 SF of 1<sup>st</sup> Gen Leases  
\$40M Remaining to Fund*

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**Maintains 2026 FFO Outlook of \$3.40 to \$3.68 per Share**

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**RALEIGH, NC – April 28, 2026 – Highwoods Properties, Inc. (NYSE:HIW)** today reported its first quarter 2026 financial and operating results.

Ted Klinck, President and Chief Executive Officer, stated, “We had a strong quarter with excellent operational performance and financial results. Plus, our investment activity, which included our joint venture acquisitions of The Terraces in Dallas and Bloc 83 in Raleigh and the sale of a non-core portfolio in Richmond, significantly improves our portfolio quality, strengthens our cash flows and increases our long-term growth rate.

*Leasing activity was robust with over 950,000 square feet of second gen leases signed, including over 300,000 square feet of new leases. We also signed 107,000 square feet of first gen leases, bringing our development pipeline, including properties placed in service during the quarter, to 86% leased. Leasing economics were very strong with second gen net effective rents the second highest in our company’s history and healthy cash and GAAP rent spreads. Our leasing pipeline remains robust, which gives us confidence our occupancy trajectory will continue to trend higher through the end of the year and thereafter. Given our first quarter performance and upbeat outlook about our leasing pipeline, we are encouraged about the future.”*



**First Quarter 2026 Highlights***Operations:*

- Reported net income of \$0.29 per share
- Earned FFO of \$0.84 per share
- Reported same property cash NOI growth of -0.6%
- Increased average in-place cash rents 2.2% per square foot year-over-year
- Ended the quarter with in-service occupancy of 85.0% and in-service leased rate of 89.7%
  - Increased the leased rate by 60 basis points during the quarter on in-service properties owned as of December 31, 2025 and March 31, 2026

*Second Generation Leasing Activity:*

- Leased 958,000 square feet, including 307,000 square feet of new leases
- Achieved dollar-weighted average lease term of 7.5 years
- Delivered GAAP rent growth of 19.4% and cash rent growth of 4.8%
- Achieved net effective rents 8.8% higher than previous 5-quarter average

*Development Activity:*

- Placed in service GlenLake Two Retail and GlenLake Three in Raleigh and Granite Park Six in Dallas
  - 649,000 square feet of development
  - 87.4% leased and 55.8% occupied (at HIW share)
  - \$202.7 million total investment (at HIW share)
- Current development pipeline (at HIW share) is \$271.5 million and 85.0% leased with only \$40.0 million remaining to fund
- Signed 107,000 square feet of first generation leases
  - Includes 25,000 square feet on properties placed in service during the quarter

*Investment Activity:*

- Acquired The Terraces, a 12-story best-in-class office building encompassing 173,000 square feet located in Dallas, in a joint venture with Granite Properties for a total investment (at 100%) of \$109.3 million; the Company owns an 80% interest in the joint venture
- Acquired Bloc83, a 492,000 square foot mixed-use asset that includes two 10-story best-in-class office buildings with 27,000 square feet of ground floor amenity retail located in CBD Raleigh, in a joint venture with the North Carolina Investment Authority for a total investment (at 100%) of \$210.5 million; the Company owns a 10% interest in the joint venture and maintains an option to increase its ownership interest to 50%
- Sold 357,000 square feet of 90% occupied non-core office buildings in Richmond for \$42.3 million
- Sold the Company's 26.5% joint venture interest in a third party brokerage services firm resulting in \$1.4 million of Other Income (included in FFO)

*Financing Activity:*

- Ended the quarter with a debt-to-Adjusted EBITDAre ratio of 6.7x
- Total available liquidity of over \$650 million, including cash on hand, availability on the revolving credit facility and pro rata share of undrawn joint venture construction loans

*Subsequent to Quarter-End Financing Activity:*

- Announced the Company's Board of Directors has authorized the repurchase of up to \$250 million of common stock on a leverage-neutral basis using the net proceeds from the sale of non-core assets
- Obtained a secured loan for up to \$100 million at its Granite Park Six joint venture, with an interest rate of SOFR plus 225 basis points and a maturity date of April 2028; \$85.3 million is currently drawn on this loan



### First Quarter 2026 Financial Results

Net income available for common stockholders (“net income”) was \$31.4 million, or \$0.29 per diluted share, for the first quarter of 2026 and \$97.4 million, or \$0.91 per diluted share, for the first quarter of 2025. Funds from operations available for common stockholders (“FFO”) was \$94.0 million, or \$0.84 per diluted share, for the first quarter of 2026 and \$91.7 million, or \$0.83 per diluted share, for the first quarter of 2025.

Except as noted below, the following items (including our share of consolidated and unconsolidated properties) were included in the determination of net income and FFO for the three months ended March 31, 2026 and 2025:

	Three Months Ended 3/31/2026		Three Months Ended 3/31/2025	
	(000)	Per Share	(000)	Per Share
Lease Termination Income, Net (1)	\$ 2,508	\$ 0.022	\$ 1,838	\$ 0.017
Straight-Line Rental Income (1)	8,809	0.079	4,615	0.042
Capitalized Interest	2,737	0.024	2,996	0.027
Land Sale Gains/(Losses)	-	-	(122)	(0.001)
Gains on Disposition of Depreciable Properties (2)	16,963	0.151	82,337	0.750

(1) Credit losses on straight-line rent receivables related to lease terminations are reflected as a reduction of lease termination income.

(2) Not included in the determination of FFO

### 2026 Outlook

The Company has maintained its full year 2026 FFO outlook of \$3.40 to \$3.68 per share, which was initially provided on February 10, 2026. This outlook reflects management’s view of current and future market conditions, including but not limited to assumptions such as rental rates, occupancy levels, operating and general and administrative expenses and interest rates. This outlook does not include any effects related to potential share repurchases that may occur after the date of this release. Factors that could cause actual results to differ materially from management’s current expectations are discussed below and are also detailed in the Company’s 2025 Annual Report on Form 10-K and subsequent SEC reports.

Management’s outlook for 2026 includes the following assumptions:

	Low	High
<b>Effects Assumed in FFO Outlook:</b>		
Growth in Same Property Cash NOI	-1.0%	+1.0%
Growth in Same Property GAAP NOI	0.5%	2.5%
Non-Cash Revenue (Including Straight-Line Rental Income)	\$40M	\$50M
G&A Expenses	\$40M	\$42M
Year-End Occupancy	86.5%	88.5%
Estimated Land Sale Gains per Share	\$0.00	\$0.16
Completed Building Acquisitions (at HIW Share)	\$108M	\$108M
Completed Building Dispositions	\$42M	\$42M
Planned Building Dispositions in Next Three Months	\$190M	\$210M
<b>Effects Not Assumed in FFO Outlook:</b>		
Potential Additional Building Dispositions	Up to \$250M	
Potential Acquisitions	Up to \$250M	
Potential Development Announcements	Up to \$200M	



### Supplemental Information

The Company's first quarter 2026 Supplemental Information, which includes financial, leasing and operational statistics, is available in the "Investors/Financials" section of the Company's website at [www.highwoods.com](http://www.highwoods.com).

### Conference Call

Tomorrow, Wednesday, April 29<sup>th</sup>, at 11:00 a.m. Eastern time, Highwoods will host a teleconference call to discuss the matters highlighted in this release.

Webcast link: [Highwoods Properties Q1 2026 Earnings Call](#)

### US/Canada

Dial-in: (800) 715-9871

Conference ID: 4441285

### International

Dial-in: (646) 307-1963

Conference ID: 4441285

A live, listen-only webcast and a subsequent replay can be accessed through the Company's website at [www.highwoods.com](http://www.highwoods.com) under the "Investors" section.

### Planned Dates for 2026 Financial Releases and Conference Calls

The Company has set the following dates in 2026 for the releases of remaining quarterly financial results. The financial releases will be distributed after the market closes and conference calls will be held at 11:00 a.m. Eastern time.

Quarter	Tuesday Release	Wednesday Call
Second	July 28	July 29
Third	October 27	October 28

### Non-GAAP Information

FFO: We believe that FFO and FFO per share are beneficial to management and investors and are important indicators of the performance of any equity REIT. Because FFO and FFO per share calculations exclude such factors as depreciation, amortization and impairments of real estate assets and gains or losses from sales of operating real estate assets, which can vary among owners of identical assets in similar conditions based on historical cost accounting and useful life estimates, they facilitate comparisons of operating performance between periods and between other REITs. Management believes that historical cost accounting for real estate assets in accordance with GAAP implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values have historically risen or fallen with market conditions, management believes that the use of FFO and FFO per share, together with the required GAAP presentations, provide a more complete understanding of our performance relative to our competitors and a more informed and appropriate basis on which to make decisions involving operating, financing and investing activities.

FFO and FFO per share are non-GAAP financial measures and therefore do not represent net income or net income per share as defined by GAAP. Net income and net income per share as defined by GAAP are the most relevant measures in determining our operating performance because FFO and FFO per share include adjustments that investors may deem subjective, such as adding back expenses such as depreciation, amortization and impairment. Furthermore, FFO per share does not depict the amount that accrues directly to the stockholders' benefit. Accordingly, FFO and FFO per share should never be



considered as alternatives to net income or net income per share as indicators of our operating performance.

Our presentation of FFO is consistent with FFO as defined by NAREIT, which is calculated as follows:

- Net income/(loss) computed in accordance with GAAP;
- Less net income, or plus net loss, attributable to noncontrolling interests in consolidated affiliates;
- Plus depreciation and amortization of depreciable operating properties;
- Less gains, or plus losses, from sales of depreciable operating properties, plus impairments on depreciable operating properties and excluding items that are classified as extraordinary items under GAAP;
- Plus or minus our share of adjustments, including depreciation and amortization of depreciable operating properties, for unconsolidated joint venture investments (to reflect funds from operations on the same basis); and
- Plus or minus adjustments for depreciation and amortization and gains/(losses) on sales of depreciable operating properties, plus impairments on depreciable operating properties, and noncontrolling interests in consolidated affiliates related to discontinued operations.

In calculating FFO, the Company includes net income attributable to noncontrolling interests in its operating partnership, which we believe is consistent with standard industry practice for REITs that operate through an UPREIT structure. We believe that it is important to present FFO on an as-converted basis since all of the operating partnership units not owned by the Company are redeemable on a one-for-one basis for shares of the Company's common stock. In calculating FFO available for common stockholders and FFO per diluted share, the Company further deducts dividends on preferred stock. The Company's FFO calculations are reconciled to net income in a table included with this release.

Net operating income ("NOI"): We define NOI as "Rental and other revenues" less "Rental property and other expenses". We define cash NOI as NOI less lease termination fees, straight-line rental income, amortization of lease incentives and amortization of acquired above and below market leases. Management believes that NOI and cash NOI are useful supplemental measures of the Company's property operating performance because they provide performance measures of the revenues and expenses directly involved in owning real estate assets and a perspective not immediately apparent from net income or FFO. Other REITs may use different methodologies to calculate NOI and accordingly the Company's NOI may not be comparable to other REITs. The Company's NOI calculations are reconciled to net income in a table included with this release.

Same property NOI: We define same property NOI as NOI for in-service wholly-owned and joint venture properties that were owned during the entirety of the periods presented (from January 1, 2025 to March 31, 2026). The Company's same property NOI calculations are reconciled to NOI in a table included with this release.

Earnings before interest, taxes, depreciation and amortization for real estate ("EBITDAre"): Our presentation of EBITDAre is consistent with EBITDAre as defined by NAREIT, which is calculated as follows:

- Net income/(loss) computed in accordance with GAAP;
- Plus interest expense;
- Plus income tax expense;
- Plus depreciation and amortization;



- Less gains, or plus losses, from sales of depreciable operating properties, plus impairments on depreciable operating properties; and
- Plus or minus our share of the same adjustments for unconsolidated joint venture investments.

Management believes EBITDAre is an appropriate supplemental measure to use in ratios that evaluate the Company's liquidity and financial condition and ability to service its long-term debt obligations. Other REITs may use different methodologies to calculate EBITDAre and accordingly the Company's EBITDAre may not be comparable to other REITs. The Company's EBITDAre calculations are reconciled to net income in a table included with this release.

Adjusted earnings before interest, taxes, depreciation and amortization for real estate ("Adjusted EBITDAre") is calculated as follows:

- EBITDAre as defined by NAREIT;
- Less gains, or plus losses, on debt extinguishment;
- Less gains, or plus losses, from sales of non-depreciable properties, plus impairments on non-depreciable properties;
- Plus or minus proforma NOI adjustments assuming any acquisitions, dispositions and developments placed in service within the current period had occurred as of the first day of such period; and
- Plus or minus our share of the same adjustments for unconsolidated joint venture investments.

Management believes Adjusted EBITDAre is an appropriate supplemental measure to use in ratios that evaluate the Company's liquidity and financial condition and ability to service its long-term debt obligations. Other REITs may use different methodologies to calculate Adjusted EBITDAre and accordingly the Company's Adjusted EBITDAre may not be comparable to other REITs. The Company's Adjusted EBITDAre calculations are reconciled to net income in a table included with this release.

Property-level operational information: Except as otherwise noted, all property-level operational information presented herein includes in-service wholly owned properties and in-service properties owned by consolidated and unconsolidated joint ventures (at our share).

### **About Highwoods**

Highwoods Properties, Inc., headquartered in Raleigh, is a publicly-traded (NYSE:HIW), fully-integrated office real estate investment trust ("REIT") that owns, develops, acquires, leases and manages properties primarily in the best business districts (BBDs) of Atlanta, Charlotte, Dallas, Nashville, Orlando, Raleigh, Richmond and Tampa. Our vision is to be a leader in the evolution of commercial real estate for the benefit of our customers, our communities and those who invest with us. Our mission is to create environments and experiences that inspire our teammates and our customers to achieve more together. We are in the work-placemaking business and believe that by creating exceptional environments and experiences, we can deliver greater value to our customers, their teammates and, in turn, our shareholders. For more information about Highwoods, please visit our website at [www.highwoods.com](http://www.highwoods.com).

### **Forward-Looking Statements**

Some of the information in this press release may contain forward-looking statements. Such statements include, in particular, statements about our plans, strategies and prospects such as the following: the expected financial and operational results and the related assumptions underlying our expected results; the planned sales of non-core assets and expected pricing and impact with respect to such sales, including the tax impact of such sales; the anticipated total investment, projected leasing activity, estimated replacement cost and expected net operating income of acquired properties and properties to be developed; and expected future leverage of the Company. You can identify forward-looking



statements by our use of forward-looking terminology such as “may,” “will,” “expect,” “anticipate,” “estimate,” “continue” or other similar words. Although we believe that our plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, we cannot assure you that our plans, intentions or expectations will be achieved.

Factors that could cause our actual results to differ materially from Highwoods’ current expectations include, among others, the following: the financial condition of our customers could deteriorate; our assumptions regarding potential losses related to customer financial difficulties could prove incorrect; counterparties under our debt instruments, particularly our revolving credit facility, may attempt to avoid their obligations thereunder, which, if successful, would reduce our available liquidity; we may not be able to lease or re-lease second generation space, defined as previously occupied space that becomes available for lease, quickly or on as favorable terms as old leases; we may not be able to lease newly constructed buildings as quickly or on as favorable terms as originally anticipated; we may not be able to complete development, acquisition, reinvestment, disposition or joint venture projects as quickly or on as favorable terms as anticipated; development activity in our existing markets could result in an excessive supply relative to customer demand; our markets may suffer declines in economic and/or office employment growth; increases in interest rates could increase our debt service costs; increases in operating expenses could negatively impact our operating results; natural disasters and climate change could have an adverse impact on our cash flow and operating results; we may not be able to meet our liquidity requirements or obtain capital on favorable terms to fund our working capital needs and growth initiatives or repay or refinance outstanding debt upon maturity; and the Company could lose key executive officers.

This list of risks and uncertainties, however, is not intended to be exhaustive. You should also review the other cautionary statements we make in “Risk Factors” set forth in our 2025 Annual Report on Form 10-K. Given these uncertainties, you should not place undue reliance on forward-looking statements. We undertake no obligation to publicly release the results of any revisions to these forward-looking statements to reflect any future events or circumstances or to reflect the occurrence of unanticipated events.

### **Tables Follow**



**Highwoods Properties, Inc.**  
**Consolidated Statements of Income**  
(Unaudited and in thousands, except per share amounts)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Rental and other revenues</b>	\$ 214,034	\$ 200,383
<b>Operating expenses:</b>		
Rental property and other expenses	71,118	65,034
Depreciation and amortization	77,537	71,405
General and administrative	13,434	12,457
Total operating expenses	<u>162,089</u>	<u>148,896</u>
<b>Interest expense</b>	41,696	36,642
<b>Other income</b>	3,168	1,625
<b>Gains on disposition of property</b>	16,963	82,215
<b>Equity in earnings of unconsolidated affiliates</b>	2,985	1,315
<b>Net income</b>	<u>33,365</u>	<u>100,000</u>
Net (income) attributable to noncontrolling interests in the Operating Partnership	(579)	(1,956)
Net (income)/loss attributable to noncontrolling interests in consolidated affiliates	(849)	26
Dividends on Preferred Stock	(574)	(621)
<b>Net income available for common stockholders</b>	<u>\$ 31,363</u>	<u>\$ 97,449</u>
<b>Earnings per Common Share - basic:</b>		
Net income available for common stockholders	<u>\$ 0.29</u>	<u>\$ 0.91</u>
Weighted average Common Shares outstanding - basic	<u>110,039</u>	<u>107,683</u>
<b>Earnings per Common Share - diluted:</b>		
Net income available for common stockholders	<u>\$ 0.29</u>	<u>\$ 0.91</u>
Weighted average Common Shares outstanding - diluted	<u>112,062</u>	<u>109,834</u>

**Highwoods Properties, Inc.**  
**Consolidated Balance Sheets**  
*(Unaudited and in thousands, except share and per share data)*

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>Assets:</b>		
Real estate assets, at cost:		
Land	\$ 636,317	\$ 609,177
Buildings and tenant improvements	6,450,630	6,144,697
Development in-process	-	6,248
Land held for development	198,256	214,149
	7,285,203	6,974,271
Less-accumulated depreciation	(1,955,094)	(1,902,276)
Net real estate assets	5,330,109	5,071,995
Real estate and other assets, net, held for sale	-	23,201
Cash and cash equivalents	32,423	27,358
Restricted cash	20,210	15,691
Accounts receivable	29,790	28,263
Mortgages and notes receivable	12,231	12,228
Accrued straight-line rents receivable	325,636	318,024
Investments in and advances to unconsolidated affiliates	495,261	471,580
Deferred leasing costs, net of accumulated amortization of \$176,466 and \$169,972, respectively	289,131	244,258
Prepaid expenses and other assets, net of accumulated depreciation of \$26,410 and \$25,144, respectively	62,110	61,240
Total Assets	\$ 6,596,901	\$ 6,273,838
<b>Liabilities, Noncontrolling Interests in the Operating Partnership and Equity:</b>		
Mortgages and notes payable, net	\$ 3,703,498	\$ 3,554,178
Accounts payable, accrued expenses and other liabilities	279,360	284,006
Total Liabilities	3,982,858	3,838,184
Commitments and contingencies		
Noncontrolling interests in the Operating Partnership	43,189	52,777
Equity:		
Preferred Stock, \$.01 par value, 50,000,000 authorized shares; 8.625% Series A Cumulative Redeemable Preferred Shares (liquidation preference \$1,000 per share), 26,631 and 26,691 shares issued and outstanding, respectively	26,631	26,691
Common Stock, \$.01 par value, 200,000,000 authorized shares; 110,272,697 and 109,905,241 shares issued and outstanding, respectively	1,103	1,099
Additional paid-in capital	3,237,704	3,223,767
Distributions in excess of net income available for common stockholders	(893,681)	(870,083)
Accumulated other comprehensive loss	(2,557)	(2,494)
Total Stockholders' Equity	2,369,200	2,378,980
Noncontrolling interests in consolidated affiliates	201,654	3,897
Total Equity	2,570,854	2,382,877
Total Liabilities, Noncontrolling Interests in the Operating Partnership and Equity	\$ 6,596,901	\$ 6,273,838

**Highwoods Properties, Inc.**  
**Funds from Operations**  
*(Unaudited and in thousands, except per share amounts)*

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Funds from operations:</b>		
Net income	\$ 33,365	\$ 100,000
Net (income)/loss attributable to noncontrolling interests in consolidated affiliates	(849)	26
Depreciation and amortization of real estate assets	74,079	70,727
Gains on disposition of depreciable properties	(16,963)	(82,337)
Unconsolidated affiliates:		
Depreciation and amortization of real estate assets	4,956	3,891
<b>Funds from operations</b>	<b>94,588</b>	<b>92,307</b>
Dividends on Preferred Stock	(574)	(621)
<b>Funds from operations available for common stockholders</b>	<b>\$ 94,014</b>	<b>\$ 91,686</b>
<b>Funds from operations available for common stockholders per share</b>	<b>\$ 0.84</b>	<b>\$ 0.83</b>
<b>Weighted average shares outstanding <sup>(1)</sup></b>	<b>112,062</b>	<b>109,834</b>

(1) Includes assumed conversion of all potentially dilutive Common Stock equivalents.

**Highwoods Properties, Inc.**  
**Net Operating Income Reconciliation**  
*(Unaudited and in thousands)*

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<u><b>2026</b></u>	<u><b>2025</b></u>
<b>Net income</b>	\$ 33,365	\$ 100,000
Equity in earnings of unconsolidated affiliates	(2,985)	(1,315)
Gains on disposition of property	(16,963)	(82,215)
Other income	(3,168)	(1,625)
Interest expense	41,696	36,642
General and administrative expenses	13,434	12,457
Depreciation and amortization	<u>77,537</u>	<u>71,405</u>
<b>Net operating income</b>	142,916	135,349
Our share of unconsolidated joint venture same property net operating income	5,928	4,260
Partner's share of consolidated joint venture same property net operating income	(296)	(259)
Non same property and other net operating income	<u>(13,354)</u>	<u>(4,069)</u>
<b>Same property net operating income</b>	<u><u>\$ 135,194</u></u>	<u><u>\$ 135,281</u></u>
Same property net operating income	\$ 135,194	\$ 135,281
Lease termination fees, straight-line rent and other non-cash adjustments	<u>(6,714)</u>	<u>(6,069)</u>
<b>Same property cash net operating income</b>	<u><u>\$ 128,480</u></u>	<u><u>\$ 129,212</u></u>

**Highwoods Properties, Inc.**  
**Net Debt-to-Adjusted EBITDAre**  
*(Unaudited and in thousands, except ratios)*

	Three Months Ended March 31,	
	2026	2025
<b>Net debt-to-Adjusted EBITDAre:</b>		
Net income	\$ 33,365	\$ 100,000
Interest expense (1)	40,246	35,363
Depreciation and amortization	77,537	71,405
(Gains) on disposition of depreciable properties	(16,963)	(82,337)
Adjustments to reflect our share of EBITDAre from consolidated and unconsolidated affiliates	1,988	3,929
<b>EBITDAre</b>	\$ 136,173	\$ 128,360
(Gains)/losses on disposition of non-depreciable properties	-	122
Proforma NOI adjustments for property changes within period	(191)	1,373
<b>Adjusted EBITDAre (2)</b>	\$ 135,982	\$ 129,855
<b>Adjusted EBITDAre (annualized) (2) (3)</b>	\$ 549,298	\$ 520,962
Mortgages and notes payable, net (4)	\$ 3,749,474	\$ 3,370,388
Less - cash and cash equivalents, preferred investments and other (5)	(57,400)	(29,160)
<b>Net debt (6)</b>	\$ 3,692,074	\$ 3,341,228
Preferred Stock	26,631	28,811
<b>Net debt plus Preferred Stock</b>	\$ 3,718,705	\$ 3,370,039
<b>Net debt-to-Adjusted EBITDAre (7)</b>	6.72x	6.41x
<b>Net debt plus Preferred Stock-to-Adjusted EBITDAre (8)</b>	6.77x	6.47x

(1) Net of interest income

(2) Adjusted EBITDAre is calculated as EBITDAre adjusted for gains or losses on debt extinguishment and land sales, land impairments, proforma NOI adjustments for property changes within period and our share of the same adjustments for unconsolidated affiliates. "Proforma NOI adjustments for property changes within period" means proforma NOI adjustments assuming any acquisitions, dispositions and developments placed in service within the current period had occurred as of the first day of such period.

(3) Adjusted EBITDAre (annualized) is Adjusted EBITDAre multiplied by four. Certain period specific items are not annualized.

(4) This number as of 3/31/26 represents our consolidated mortgages and notes payable balance from the balance sheet, plus or minus the following adjustments: an increase of \$109.8 million for our share of debt owed by our unconsolidated joint ventures to third parties, a decrease of \$8.8 million for our joint venture partner's 20% share of the debt at our consolidated Midtown West joint venture, and a decrease of \$55.0 million for mortgages and notes receivable from loans to unconsolidated affiliates (after eliminations) and loans to third parties as seller financing.

(5) Includes our share of consolidated and unconsolidated affiliates.

(6) Net debt is calculated as mortgages and notes payable at quarter-end less cash and cash equivalents, preferred investments and 1031 restricted cash at quarter-end.

(7) Net debt at quarter-end divided by Adjusted EBITDAre (annualized).

(8) Net debt plus Preferred Stock at quarter-end divided by Adjusted EBITDAre (annualized).