



Highwoods®

2Q'25

SUPPLEMENTAL INFORMATION

23SPRINGS | DALLAS

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Except as otherwise noted, all property-level operational information presented herein on pages 7 to 15 includes in-service wholly owned properties and in-service properties owned by consolidated and unconsolidated joint ventures (at our share). Development projects are not considered in-service properties until such projects are completed and stabilized. Stabilization occurs at the earlier of: (1) the projected stabilization date; or (2) the date on which a project's occupancy generally exceeds 93%.

Some of the information in this document may contain forward-looking statements. Such statements include 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.

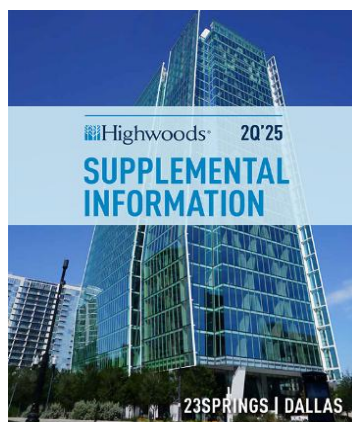
Factors that could cause our actual results to differ materially from Highwoods' current expectations include, among others, the following: the financial condition of our customers could deteriorate; our assumptions regarding potential losses related to customer financial difficulties could prove incorrect; 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 2024 Annual Report on Form 10-K and subsequent SEC filings. 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.

All financial information contained in this document is unaudited. This supplemental includes non-GAAP financial measures, such as funds from operations (FFO), earnings before interest, taxes, depreciation and amortization for real estate (EBITDAre), Adjusted EBITDAre and net operating income (NOI). Definitions of FFO, EBITDAre, Adjusted EBITDAre and NOI and an explanation of management's view of the usefulness and risks of FFO, EBITDAre, Adjusted EBITDAre and NOI can be found in our second quarter earnings release.

COVER 23Springs, Dallas

Photo Credit: Amber Jones, PGP



Summary (amounts in thousands, except percentages, ratios, and per share amounts)

	<i>Three Months Ended</i>	
	<u>6/30/25</u>	<u>6/30/24</u>
Financial:		
Revenues	\$ 200,600	\$ 204,738
Net operating income (NOI)	\$ 136,945	\$ 140,179
Same property cash NOI growth	-2.4%	3.3%
Funds from operations per share	\$ 0.89	\$ 0.98
Weighted average common shares outstanding, diluted	109,976	108,147
Per share stock price at period end	\$ 31.09	\$ 26.27
Annualized dividend per share	\$ 2.00	\$ 2.00
Balance Sheet:		
Leverage (including preferred stock) based on gross book assets 1/	42.0%	40.9%
Net debt-to-Adjusted EBITDAre	6.27x	5.84x
Net debt plus Preferred Stock-to-Adjusted EBITDAre	6.32x	5.90x
Unencumbered NOI % (wholly-owned properties)	86.0%	83.7%
Unencumbered NOI % (@ HIW share)	85.1%	80.7%
Credit facility availability	\$ 602,900	\$ 749,900
Cash and cash equivalents	\$ 21,193	\$ 27,003
Restricted cash	\$ 18,815	\$ 9,802
Operations:		
Quarter-end occupancy (@ HIW share)	85.6%	88.5%
Second generation office square feet leased	923	909
Second generation office GAAP rent growth 2/	17.6%	9.4%
Average cash rental rate per square foot for in-place leases	\$ 33.57	\$ 33.10

	<i>Six Months Ended</i>	
	<u>6/30/25</u>	
Investment Activity:		
Building acquisitions	\$ 138,000	
Building dispositions	\$ 145,000	
Land acquisitions	\$ -	
Land dispositions	\$ 1,300	
Development pipeline (@ HIW share)	\$ 474,200	
Pipeline leased % (\$ weighted @ HIW share)	64.2%	

1/ Debt and gross book assets were reduced by our cash and cash equivalents, mortgages receivable from loans to unconsolidated affiliates and loans to third parties as seller financing.

2/ GAAP rent growth is calculated by comparing average cash rent psf over the term (GAAP rent) of the new lease to the average cash rent psf over the term related to the previous lease in the same space. Adjustments are made if and to the extent necessary to illustrate the current and prior deal on a consistent gross lease basis.

Board of Directors

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David Hartzell, Ph.D.
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Anne Lloyd
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Steve Dixon
Vice President, Portfolio Operations

Ryan Hunt
Vice President, Chief Information Officer

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NYSE: HIW

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Information Request

To request a Supplemental Package or Annual Report or to be added to our e-mail distribution list, please contact Investor Relations.

The Company

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

Consolidated Statements of Income (amounts in thousands, except per share amounts)

	<i>Six Months Ended</i>		<i>Three Months Ended</i>				
	6/30/25	6/30/24	6/30/25	3/31/25	12/31/24	9/30/24	6/30/24
Rental and other revenues	\$ 400,983	\$ 416,013	\$ 200,600	\$ 200,383	\$ 205,526	\$ 204,323	\$ 204,738
Operating expenses:							
Rental property and other expenses	128,689	134,994	63,655	65,034	71,473	65,706	64,559
Depreciation and amortization	146,084	147,416	74,679	71,405	72,514	79,116	73,745
Impairments of real estate assets	-	-	-	-	24,600	-	-
General and administrative	22,776	21,856	10,319	12,457	10,149	9,898	9,357
Total operating expenses	297,549	304,266	148,653	148,896	178,736	154,720	147,661
Interest expense	74,307	72,456	37,665	36,642	37,270	37,472	35,904
Other income	6,254	8,687	4,629	1,625	1,778	1,872	7,455
Gains on disposition of property	82,215	42,231	-	82,215	4,236	350	35,022
Equity in earnings of unconsolidated affiliates	1,625	1,774	310	1,315	1,268	1,116	1,120
Net income/(loss)	119,221	91,983	19,221	100,000	(3,198)	15,469	64,770
Net (income)/loss attributable to noncontrolling interests in the Operating Partnership	(2,321)	(1,814)	(365)	(1,956)	71	(297)	(1,281)
Net loss attributable to noncontrolling interests in consolidated affiliates	26	7	-	26	19	8	2
Dividends on Preferred Stock	(1,207)	(1,242)	(586)	(621)	(621)	(622)	(621)
Net income/(loss) available for common stockholders	\$ 115,719	\$ 88,934	\$ 18,270	\$ 97,449	\$ (3,729)	\$ 14,558	\$ 62,870
Earnings per Common Share - basic:							
Net income/(loss) available for common stockholders	\$ 1.07	\$ 0.84	\$ 0.17	\$ 0.91	\$ (0.03)	\$ 0.14	\$ 0.59
Weighted average Common Shares outstanding - basic	107,754	105,900	107,825	107,683	106,851	106,010	105,996
Earnings per Common Share - diluted:							
Net income/(loss) available for common stockholders	\$ 1.07	\$ 0.84	\$ 0.17	\$ 0.91	\$ (0.03)	\$ 0.14	\$ 0.59
Weighted average Common Shares outstanding - diluted	109,905	108,053	109,976	109,834	109,002	108,161	108,147

Funds from Operations and Additional Information (amounts in thousands, except per share amounts)

	<i>Six Months Ended</i>		<i>Three Months Ended</i>				
	<u>6/30/25</u>	<u>6/30/24</u>	<u>6/30/25</u>	<u>3/31/25</u>	<u>12/31/24</u>	<u>9/30/24</u>	<u>6/30/24</u>
Funds from operations:							
Net income/(loss)	\$ 119,221	\$ 91,983	\$ 19,221	\$ 100,000	\$ (3,198)	\$ 15,469	\$ 64,770
Net loss attributable to noncontrolling interests in consolidated affiliates	26	7	-	26	19	8	2
Depreciation and amortization of real estate assets	144,724	146,039	73,997	70,727	71,817	78,421	73,056
Impairments of depreciable properties	-	-	-	-	24,600	-	-
Gains on disposition of depreciable properties	(82,337)	(42,231)	-	(82,337)	(4,236)	-	(35,022)
Unconsolidated affiliates:							
Depreciation and amortization of real estate assets	8,944	7,342	5,053	3,891	3,853	3,806	3,761
Funds from operations	190,578	203,140	98,271	92,307	92,855	97,704	106,567
Dividends on Preferred Stock	(1,207)	(1,242)	(586)	(621)	(621)	(622)	(621)
Funds from operations available for common stockholders	\$ 189,371	\$ 201,898	\$ 97,685	\$ 91,686	\$ 92,234	\$ 97,082	\$ 105,946
Funds from operations available for common stockholders per share	\$ 1.72	\$ 1.87	\$ 0.89	\$ 0.83	\$ 0.85	\$ 0.90	\$ 0.98
Weighted average shares outstanding	109,905	108,053	109,976	109,834	109,002	108,161	108,147
Additional information: 1/							
Losses on debt extinguishment	\$ -	\$ 173	\$ -	\$ -	\$ -	\$ -	\$ -
Straight-line rental income	(7,391)	(6,460)	(3,101)	(4,290)	(2,287)	(1,884)	(3,124)
Straight-line rental write-offs related to termination fees	1,638	517	511	1,127	411	221	219
Amortization of lease incentives	1,305	1,243	660	645	691	643	550
Depreciation of non-real estate assets	1,150	1,168	576	574	591	590	586
Ground lease straight-line rent expense	36	57	17	19	18	24	28
Share-based compensation expense	6,277	5,958	1,310	4,967	999	1,043	1,125
Amortization of debt issuance costs	2,821	2,788	1,417	1,404	1,424	1,426	1,407
Amortization of above/(below) market leases and other adjustments	(457)	(952)	(166)	(291)	(281)	(479)	(473)
Non-incremental revenue generating capital expenditures incurred: 2/							
Building improvements	(16,594)	(14,182)	(9,013)	(7,581)	(11,353)	(8,121)	(7,219)
2nd generation tenant improvements	(48,412)	(50,290)	(26,398)	(22,014)	(29,520)	(26,186)	(25,375)
2nd generation lease commissions	(11,884)	(11,494)	(6,977)	(4,907)	(9,541)	(7,794)	(4,997)
Common dividends and unit distributions paid	(109,889)	(108,021)	(54,993)	(54,896)	(54,551)	(54,082)	(54,074)

1/ Increase or (decrease) to cash flows.

2/ Excludes (a) capital expenditures (such as tenant improvements and lease commissions) related to first generation leases and leases with respect to vacant space in acquired buildings, (b) building improvements that constitute part of the total investment cost disclosed in connection with an acquisition and (c) building improvements (such as property redevelopments and repositionings) that are expected to result in an increase in rental rates or stabilized net operating income.

Consolidated Balance Sheets (dollars in thousands)

	<u>6/30/25</u>	<u>12/31/24</u>
Assets:		
Real estate assets, at cost:		
Land	\$ 572,103	\$ 570,286
Buildings and tenant improvements	5,919,475	5,826,603
Development in-process	2,366	-
Land held for development	<u>233,325</u>	<u>221,048</u>
	<u>6,727,269</u>	<u>6,617,937</u>
Less-accumulated depreciation	<u>(1,844,374)</u>	<u>(1,796,586)</u>
Net real estate assets	<u>4,882,895</u>	<u>4,821,351</u>
Real estate and other assets, net, held for sale	-	55,409
Cash and cash equivalents	21,193	22,412
Restricted cash	18,815	11,265
Accounts receivable	27,839	28,287
Mortgages and notes receivable	6,227	11,064
Accrued straight-line rents receivable	314,477	308,853
Investments in and advances to unconsolidated affiliates	496,196	485,726
Deferred leasing costs, net of accumulated amortization of \$165,665 and \$170,312, respectively	221,609	209,967
Prepaid expenses and other assets, net of accumulated depreciation of \$22,933 and \$20,626, respectively	<u>69,460</u>	<u>75,021</u>
Total Assets	<u><u>\$ 6,058,711</u></u>	<u><u>\$ 6,029,355</u></u>
Liabilities, Noncontrolling Interests in the Operating Partnership and Equity:		
Mortgages and notes payable, net	\$ 3,334,385	\$ 3,293,559
Accounts payable, accrued expenses and other liabilities	<u>281,210</u>	<u>304,551</u>
Total Liabilities	<u>3,615,595</u>	<u>3,598,110</u>
Commitments and contingencies		
Noncontrolling interests in the Operating Partnership	66,878	65,791
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), 26,716 and 28,811 shares issued and outstanding, respectively	26,716	28,811
Common Stock, \$.01 par value, 200,000,000 authorized shares; 107,886,915 and 107,623,777 shares issued and outstanding, respectively	1,079	1,076
Additional paid-in capital	3,149,335	3,144,130
Distributions in excess of net income available for common stockholders	(802,627)	(810,608)
Accumulated other comprehensive loss	<u>(2,370)</u>	<u>(2,246)</u>
Total Stockholders' Equity	<u>2,372,133</u>	<u>2,361,163</u>
Noncontrolling interests in consolidated affiliates	<u>4,105</u>	<u>4,291</u>
Total Equity	<u>2,376,238</u>	<u>2,365,454</u>
Total Liabilities, Noncontrolling Interests in the Operating Partnership and Equity	<u><u>\$ 6,058,711</u></u>	<u><u>\$ 6,029,355</u></u>

Capitalization, Net Debt-to-Adjusted EBITDAre and Revenue Detail (dollars, shares and units in thousands)

	6/30/25	3/31/25	12/31/24	9/30/24	6/30/24
Mortgages and notes payable, net, at recorded book value (see pages 5 & 6)	\$ 3,334,385	\$ 3,338,492	\$ 3,293,559	\$ 3,295,521	\$ 3,191,429
Preferred Stock, at liquidation value	\$ 26,716	\$ 28,811	\$ 28,811	\$ 28,811	\$ 28,811
Common Stock outstanding	107,887	107,811	107,624	106,020	106,010
Common Units outstanding (not owned by the Company)	2,151	2,151	2,151	2,151	2,151
Common Stock and Common Units outstanding	110,038	109,962	109,775	108,171	108,161
Per share stock price at period end	\$ 31.09	\$ 29.64	\$ 30.58	\$ 33.51	\$ 26.27
Market value of Common Stock and Common Units	\$ 3,421,081	\$ 3,259,274	\$ 3,356,920	\$ 3,624,810	\$ 2,841,389
Total capitalization	\$ 6,782,182	\$ 6,626,577	\$ 6,679,290	\$ 6,949,142	\$ 6,061,629
Net debt-to-Adjusted EBITDAre:					
Net income/(loss)	\$ 19,221	\$ 100,000	\$ (3,198)	\$ 15,469	\$ 64,770
Interest expense, net 1/	36,445	35,363	35,916	36,227	34,683
Depreciation and amortization	74,679	71,405	72,514	79,116	73,745
(Gains) on disposition of depreciable properties	-	(82,337)	(4,236)	-	(35,022)
Impairments of depreciable properties	-	-	24,600	-	-
Adjustments to reflect our share of EBITDAre from consolidated and unconsolidated affiliates	5,175	3,929	3,818	4,119	4,362
EBITDAre	\$ 135,520	\$ 128,360	\$ 129,414	\$ 134,931	\$ 142,538
(Gains)/losses on disposition of non-depreciable properties	-	122	-	(350)	-
Proforma NOI adjustments for property changes within period	-	1,373	(251)	-	19
Adjusted EBITDAre 2/	\$ 135,520	\$ 129,855	\$ 129,163	\$ 134,581	\$ 142,557
Adjusted EBITDAre (annualized) 2/ 3/	\$ 533,410	\$ 520,962	\$ 520,990	\$ 539,239	\$ 555,738
Mortgages and notes payable, net 4/	\$ 3,377,159	\$ 3,370,388	\$ 3,307,891	\$ 3,298,807	\$ 3,284,174
Less - cash and cash equivalents, preferred investments and other 5/	(32,669)	(29,160)	(30,908)	(34,004)	(36,747)
Net debt 6/	\$ 3,344,490	\$ 3,341,228	\$ 3,276,983	\$ 3,264,803	\$ 3,247,427
Preferred Stock	26,716	28,811	28,811	28,811	28,811
Net debt plus Preferred Stock	\$ 3,371,206	\$ 3,370,039	\$ 3,305,794	\$ 3,293,614	\$ 3,276,238
Net debt-to-Adjusted EBITDAre 7/	6.27x	6.41x	6.29x	6.05x	5.84x
Net debt plus Preferred Stock-to-Adjusted EBITDAre 8/	6.32x	6.47x	6.35x	6.11x	5.90x
Rental and other revenues:					
Contractual rents, net	\$ 169,046	\$ 166,776	\$ 174,013	\$ 175,830	\$ 175,123
Straight-line rental income, net	3,101	4,290	2,287	1,884	3,124
Cost recoveries billed under lease arrangements, net	15,672	15,856	17,505	16,230	15,582
Lease termination fees, net	1,005	1,788	1,001	184	344
Other miscellaneous operating revenues	11,776	11,673	10,720	10,195	10,565
	\$ 200,600	\$ 200,383	\$ 205,526	\$ 204,323	\$ 204,738

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 6/30/25 represents our consolidated mortgages and notes payable balance from the balance sheet, plus or minus the following adjustments: an increase of \$97.2 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 \$45.6 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.

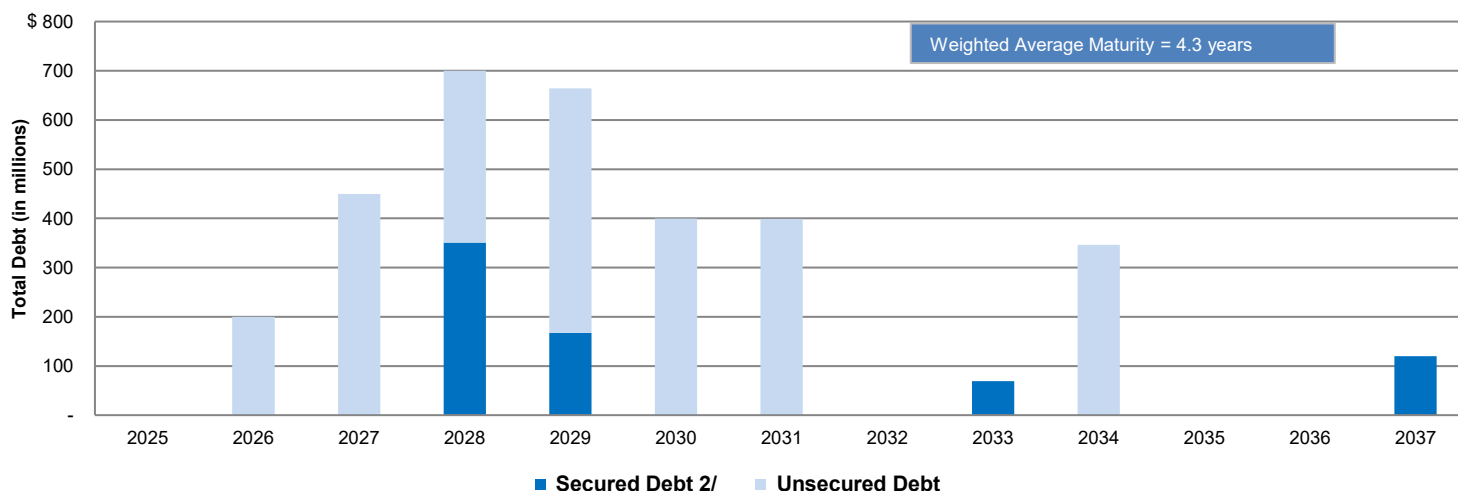
7/ Net debt at quarter-end divided by Adjusted EBITDAre (annualized).

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

Mortgages and Notes Payable Summary (dollars in thousands)

Balances Outstanding:	6/30/25	3/31/25	12/31/24	9/30/24	6/30/24
Secured:					
Mortgages fixed rate	\$ 707,567	\$ 709,901	\$ 712,186	\$ 714,383	\$ 716,525
Unsecured - Fixed:					
Fixed rate bonds and notes	2,142,626	2,142,220	2,141,815	2,141,409	2,141,004
Unsecured - Floating:					
Bank term loan	200,000	200,000	200,000	200,000	200,000
Bank term loan	150,000	150,000	150,000	150,000	150,000
Credit facility 1/	147,000	150,000	104,000	105,000	-
Unsecured - floating total	497,000	500,000	454,000	455,000	350,000
Unsecured total	2,639,626	2,642,220	2,595,815	2,596,409	2,491,004
Total	\$ 3,347,193	\$ 3,352,121	\$ 3,308,001	\$ 3,310,792	\$ 3,207,529
Total Net of Debt Issuance Costs	\$ 3,334,385	\$ 3,338,492	\$ 3,293,559	\$ 3,295,521	\$ 3,191,429
End of Period Weighted Average Interest Rates:					
Secured:					
Mortgages fixed rate	4.44%	4.43%	4.43%	4.43%	4.43%
Unsecured - Fixed:					
Fixed rate bonds and notes	4.27%	4.27%	4.27%	4.27%	4.27%
Unsecured - Floating:					
Bank term loan	5.32%	5.35%	5.35%	5.87%	6.35%
Bank term loan	5.32%	5.35%	5.35%	5.87%	6.35%
Credit facility 1/	5.22%	5.25%	5.25%	5.77%	-
Unsecured - floating total	5.29%	5.32%	5.33%	5.85%	6.35%
Unsecured total	4.46%	4.47%	4.45%	4.55%	4.56%
Weighted Average	4.46%	4.46%	4.45%	4.52%	4.53%

Maturity Schedule



1/ The \$750 million credit facility has a maturity date of January 2029 including two six-month extension options.

2/ Excludes annual principal amortization.

Mortgages and Notes Payable Detail (dollars in thousands)

Secured Loans

Mortgage Lender	Effective	Maturity	Loan	Undepriciated
	Rate	Date	Balance	Book Value of
			6/30/25	Real Estate & Related
				Assets Secured
LGIM	5.69%	Apr-28	\$ 200,000	\$ 411,177
New York Life Insurance Company	3.73%	Jan-37	119,663	211,861
New York Life Insurance Company	3.61%	Aug-28	106,145	167,653
John Hancock Life Insurance Company	3.19%	Aug-29	83,901	137,939
Allianz Life Insurance Company	4.00%	May-29	83,730	135,825
New York Life Insurance Company	3.50%	Apr-33	69,376	114,787
New York Life Insurance Company 1/	7.29%	Nov-28	44,752	61,129
	4.44%		707,567	\$ 1,240,371

Unsecured Notes

\$400M 3.050% Notes due 2030 2/	3.24%	Feb-30	399,547
\$400M 2.600% Notes due 2031	2.65%	Feb-31	399,127
\$350M 4.200% Notes due 2029 3/	4.38%	Apr-29	349,632
\$350M 4.125% Notes due 2028 4/	4.06%	Mar-28	348,897
\$350M 7.650% Notes due 2034 5/	7.85%	Feb-34	346,090
\$300M 3.875% Notes due 2027 6/	3.78%	Mar-27	299,333
	4.27%		2,142,626

Unsecured Loans

Bank term loan 7/	5.32%	May-26	200,000
Bank term loan 7/	5.32%	May-27	150,000
Credit facility 7/ 8/	5.22%	Jan-29	147,000
	5.29%		497,000

Total Debt

4.46% \$ 3,347,193

Total Net of Debt Issuance Costs

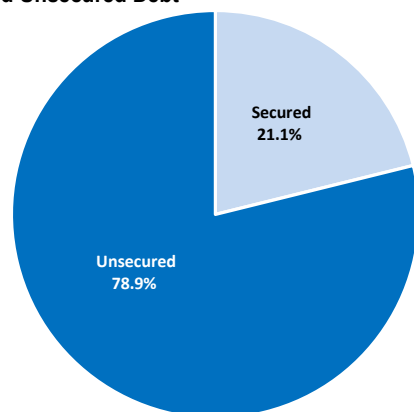
\$ 3,334,385

Bond Covenants as of June 30, 2025

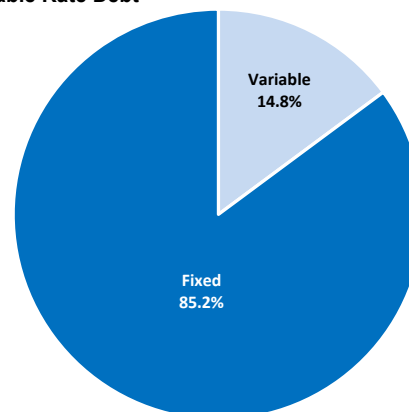
Overall indebtedness (<60%)	45.5%
Secured indebtedness (<40%)	9.6%
Income available for debt service (>1.5x)	3.46
Total unencumbered assets to unsecured debt (>150%)	230.7%

Agency	Rating	Outlook	Affirmed
S&P	BBB-	Stable	5/28/25
Moody's	Baa2	Stable	1/6/25

Secured and Unsecured Debt



Fixed and Variable Rate Debt



1/ Secured asset relates to a consolidated joint venture in which we own an 80% interest.

2/ Effective rate includes the impact of the swaps that were settled for (\$6.6) million upon issuance but excludes the impact of underwriting fees and expenses.

3/ Effective rate includes the impact of the swaps that were settled for (\$5.1) million upon issuance but excludes the impact of underwriting fees and expenses.

4/ Effective rate includes the impact of the swaps that were settled for \$7.2 million upon issuance but excludes the impact of underwriting fees and expenses.

5/ Effective rate includes the impact of the swaps that were settled for (\$0.5) million upon issuance but excludes the impact of underwriting fees and expenses.

6/ Effective rate includes the impact of the swaps that were settled for \$7.3 million upon issuance but excludes the impact of underwriting fees and expenses.

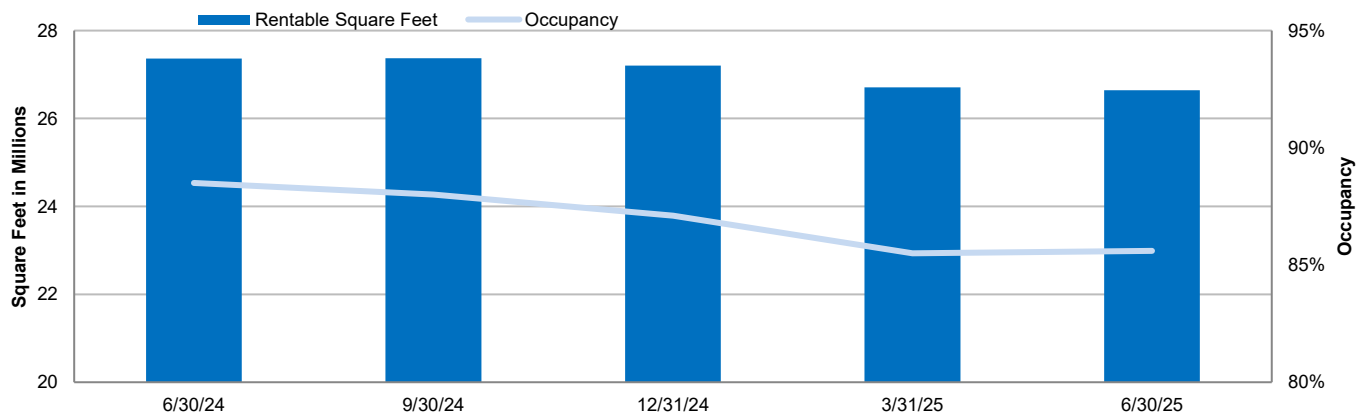
7/ Floating rate loans based on SOFR.

8/ The \$750 million credit facility has a maturity date of January 2029 including two six-month extension options.

Portfolio Summary

	<u>6/30/25</u>	<u>3/31/25</u>	<u>12/31/24</u>	<u>9/30/24</u>	<u>6/30/24</u>
<i>In-Service:</i>					
Rentable Square Feet (HIW share)	26,640,000	26,707,000	27,200,000	27,371,000	27,361,000
Occupancy (HIW share)	85.6%	85.5%	87.1%	88.0%	88.5%
<i>Same Property:</i>					
Rentable Square Feet (HIW share)	26,203,000	26,203,000	26,203,000	26,203,000	26,203,000
Occupancy (HIW share)	85.4%	85.3%	87.0%	88.1%	88.8%

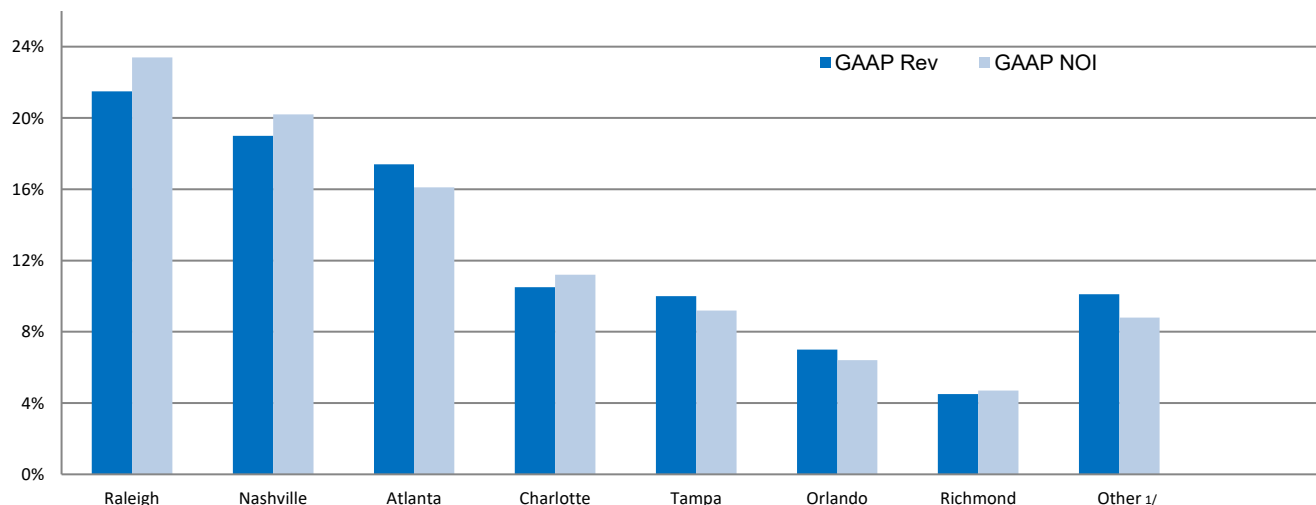
Rentable Square Feet and Occupancy Trend: *Total In-Service* as Presented Above



Portfolio Summary

HIW Share				
Three Months Ended June 30, 2025				
Market	Rentable Square Feet	Occupancy	Percentage of Rental and Other Revenues (GAAP)	Percentage of Net Operating Income (GAAP)
Raleigh	5,863,000	88.6%	21.5%	23.4%
Nashville	5,102,000	82.4%	19.0%	20.2%
Atlanta	4,648,000	86.6%	17.4%	16.1%
Charlotte	1,991,000	96.6%	10.5%	11.2%
Tampa	2,580,000	86.1%	10.0%	9.2%
Orlando	1,789,000	87.7%	7.0%	6.4%
Richmond	1,845,000	83.5%	4.5%	4.7%
Other ^{1/}	2,822,000	75.5%	10.1%	8.8%
Total	26,640,000	85.6%	100.0%	100.0%

Second Quarter 2025 Percentage of GAAP Revenue and NOI (HIW share) by Market



^{1/} Consists of assets in non-core markets and assets owned by unconsolidated joint ventures (at our share).

Occupancy Trends

<u>Market</u>	<u>Measurement</u>	<u>6/30/25</u>	<u>3/31/25</u>	<u>12/31/24</u>	<u>9/30/24</u>	<u>6/30/24</u>
Atlanta	Rentable Square Feet	4,648,000	4,648,000	4,935,000	4,935,000	4,933,000
	Occupancy	86.6%	85.9%	83.7%	83.6%	86.1%
	Current Properties 1/	86.6%	85.9%	83.4%	83.2%	85.9%
Charlotte	Rentable Square Feet	1,991,000	1,991,000	1,991,000	1,991,000	1,991,000
	Occupancy	96.6%	96.6%	96.3%	96.2%	96.2%
	Current Properties 1/	96.6%	96.6%	96.3%	96.2%	96.2%
Nashville	Rentable Square Feet	5,102,000	5,096,000	5,098,000	5,099,000	5,099,000
	Occupancy	82.4%	81.9%	89.0%	88.5%	89.0%
	Current Properties 1/	82.4%	81.9%	89.0%	88.5%	89.0%
Orlando	Rentable Square Feet	1,789,000	1,789,000	1,789,000	1,790,000	1,790,000
	Occupancy	87.7%	87.2%	88.3%	90.9%	91.5%
	Current Properties 1/	87.7%	87.2%	88.3%	90.9%	91.5%
Raleigh	Rentable Square Feet	5,863,000	5,938,000	5,592,000	5,762,000	5,762,000
	Occupancy	88.6%	88.1%	88.6%	90.1%	90.4%
	Current Properties 1/	87.9%	87.4%	88.7%	90.8%	91.0%
Richmond	Rentable Square Feet	1,845,000	1,844,000	1,845,000	1,844,000	1,844,000
	Occupancy	83.5%	82.0%	85.4%	82.6%	82.1%
	Current Properties 1/	83.5%	82.0%	85.4%	82.6%	82.1%
Tampa	Rentable Square Feet	2,580,000	2,580,000	3,196,000	3,196,000	3,193,000
	Occupancy	86.1%	85.5%	87.8%	86.5%	85.6%
	Current Properties 1/	86.1%	85.5%	86.8%	86.4%	87.6%
Other 2/	Rentable Square Feet	2,822,000	2,821,000	2,754,000	2,754,000	2,749,000
	Occupancy	75.5%	78.9%	79.5%	88.3%	87.8%
	Current Properties 1/	75.2%	78.7%	79.5%	88.3%	87.8%
Total	Rentable Square Feet	26,640,000	26,707,000	27,200,000	27,371,000	27,361,000
	Occupancy	85.6%	85.5%	87.1%	88.0%	88.5%
	Current Properties 1/	85.4%	85.3%	87.0%	88.1%	88.8%

1/ Only includes properties that were owned and in-service for all periods shown.

2/ Consists of assets in non-core markets and assets owned by unconsolidated joint ventures (at our share).

Leasing Statistics

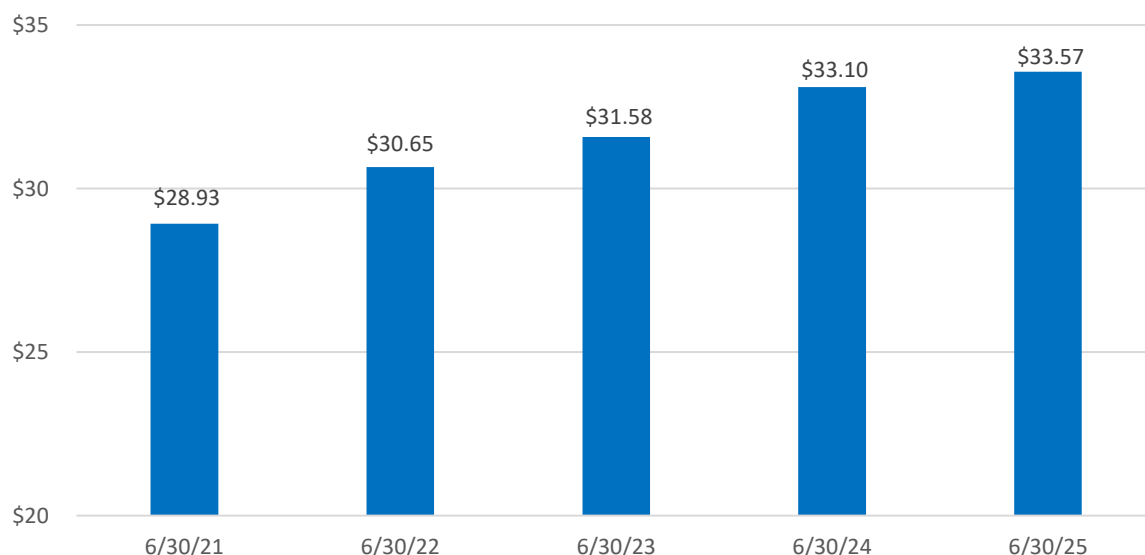
	Three Months Ended					Five Quarter
	6/30/25	3/31/25	12/31/24	9/30/24	6/30/24	Average
Leasing Activity:						
Square footage of Renewal Deals	552,362	447,799	930,819	376,446	556,878	572,861
Square footage of New Deals (Relets)	370,734	251,992	371,618	529,539	352,131	375,203
Rentable square footage leased (Total)	923,096	699,791	1,302,437	905,985	909,009	948,064
Rentable square footage leased (HIW share)	919,675	691,571	1,267,808	875,066	909,009	932,626
Renewed square footage (% of total)	59.8%	64.0%	71.5%	41.6%	61.3%	60.4%
New Leases square footage (% of total)	40.2%	36.0%	28.5%	58.4%	38.7%	39.6%
Number of lease transactions (signed leases)	102	88	106	87	106	98
Weighted average per rentable square foot over the lease term:						
	HIW Share					
Base rent	\$ 34.96	\$ 37.24	\$ 34.94	\$ 39.20	\$ 32.69	\$ 35.81
Rent concessions	(1.33)	(1.36)	(1.62)	(1.74)	(1.69)	(1.55)
GAAP rent	33.63	35.88	33.32	37.46	31.00	34.26
Tenant improvements	(3.76)	(3.86)	(4.15)	(5.59)	(4.28)	(4.33)
Leasing commissions 1/	(0.83)	(0.84)	(1.09)	(1.19)	(1.06)	(1.00)
Effective rent after capex	29.04	31.18	28.08	30.68	25.66	28.93
Expense stop	(9.74)	(10.62)	(10.60)	(10.00)	(10.46)	(10.28)
Effective rent after capex and opex	\$ 19.30	\$ 20.56	\$ 17.48	\$ 20.68	\$ 15.20	\$ 18.65
Square feet weighted average term in years	5.8	5.2	6.6	9.3	6.0	6.6
Dollar weighted average term in years	6.4	5.3	6.8	10.4	6.0	7.0
Capital Expenditures Related to Above Leasing Activity:						
Tenant Improvements:						
Total dollars committed under signed leases	\$ 28,427,811	\$ 15,529,187	\$ 43,827,670	\$ 52,380,047	\$ 29,805,725	\$ 33,994,088
Rentable square feet	919,675	691,571	1,267,808	875,066	909,009	932,626
Per rentable square foot	\$ 30.91	\$ 22.45	\$ 34.57	\$ 59.86	\$ 32.79	\$ 36.45
Leasing Commissions:						
Total dollars committed under signed leases 1/	\$ 5,452,836	\$ 3,092,499	\$ 9,850,227	\$ 11,166,607	\$ 6,377,299	\$ 7,187,894
Rentable square feet	919,675	691,571	1,267,808	875,066	909,009	932,626
Per rentable square foot	\$ 5.93	\$ 4.47	\$ 7.77	\$ 12.76	\$ 7.02	\$ 7.71
Total:						
Total dollars committed under signed leases	\$ 33,880,647	\$ 18,621,686	\$ 53,677,897	\$ 63,546,654	\$ 36,183,024	\$ 41,181,982
Rentable square feet	919,675	691,571	1,267,808	875,066	909,009	932,626
Per rentable square foot	\$ 36.84	\$ 26.93	\$ 42.34	\$ 72.62	\$ 39.80	\$ 44.16

1/ Excludes capitalized internal leasing costs.

Leasing Statistics and Rental Rate Comparisons by Market

HIW Share								
For Three Months Ended June 30, 2025								
Leasing Statistics		Dollar						
		Rentable Square Feet	Weighted Average	TI's	Lease Commissions	Rental	Previous	Percentage
		Leased	Term	Per SF	Per SF	Rate	Rent	Change
Nashville		230,658	9.0	\$ 58.85	\$ 5.90	\$ 38.77	\$ 31.32	23.8%
Atlanta		196,837	4.6	11.75	3.60	30.77	26.92	14.3%
Richmond		141,195	3.6	4.49	1.71	23.43	22.73	3.1%
Raleigh		124,776	4.3	20.69	5.24	34.98	30.39	15.1%
Tampa		96,815	6.4	28.11	8.97	39.24	30.58	28.3%
Orlando		63,127	6.5	39.19	8.14	33.45	28.30	18.2%
Charlotte		6,658	5.1	25.58	11.66	48.86	42.56	14.8%
Other		59,609	8.9	66.39	17.23	33.97	29.06	16.9%
GAAP Rent Growth	1/	919,675	6.4	\$ 30.91	\$ 5.93	\$ 33.63	\$ 28.60	17.6%
Cash Rent Growth	2/	919,675	6.4	\$ 30.91	\$ 5.93	\$ 32.86	\$ 31.73	3.6%

Average Cash Rental Rates for All In-Place Leases as of:



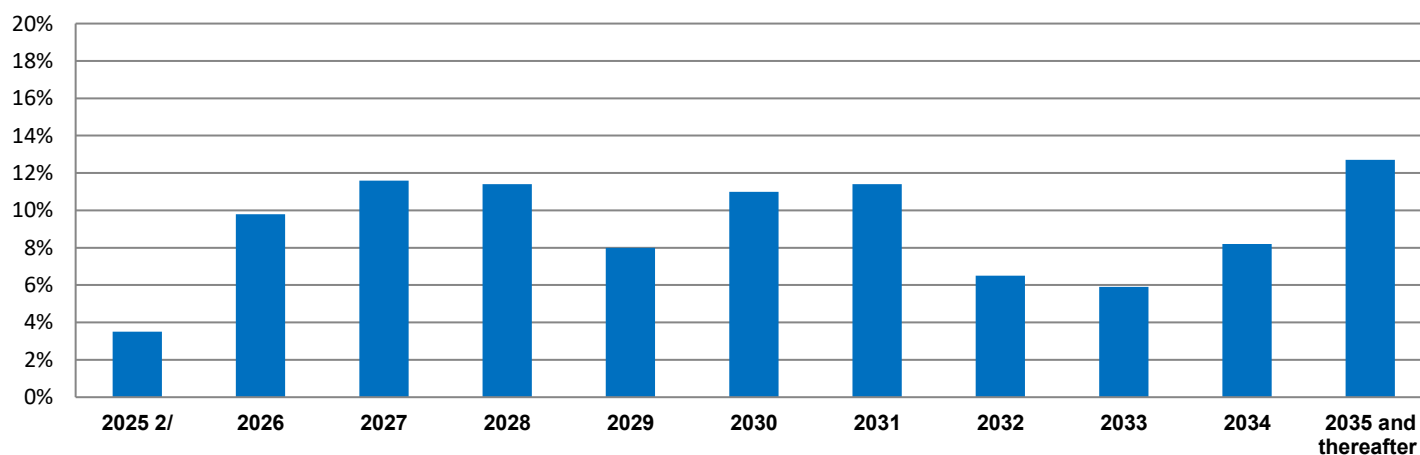
1/ GAAP rent growth is calculated by comparing average cash rent psf over the term (GAAP rent) of the new lease to the average cash rent psf over the term related to the previous lease in the same space. Adjustments are made if necessary to put both the current and prior deal on a consistent gross lease basis.

2/ Cash rent growth is calculated by comparing beginning annualized cash rent psf (after rent concessions burn off) under the new lease to ending annualized cash rent psf (including recovery income and rent escalations) related to the previous lease in the same space. Adjustments are made if necessary to put both the current and prior deal on a consistent gross lease basis.

Lease Expirations (dollars in thousands)

Year	Total Occupied Rentable Square Feet Expiring	HIW Share				
		Occupied Rentable Square Feet Expiring	Percent of Occupied Rentable Square Feet	Annualized Cash Revenue 1/	Average Rental Rate	Percent of Annualized Cash Revenue 1/
2025 2/	799,177	788,418	3.5%	\$ 26,973	\$ 34.21	3.5%
2026	2,304,138	2,208,972	9.7%	75,408	34.14	9.8%
2027	2,646,696	2,585,286	11.3%	88,607	34.27	11.6%
2028	2,491,324	2,455,179	10.8%	87,295	35.56	11.4%
2029	1,943,715	1,915,664	8.4%	60,927	31.80	8.0%
2030	2,919,000	2,903,917	12.7%	84,192	28.99	11.0%
2031	2,624,140	2,612,421	11.5%	86,967	33.29	11.4%
2032	1,441,053	1,356,300	5.9%	49,825	36.74	6.5%
2033	1,288,379	1,234,663	5.4%	45,116	36.54	5.9%
2034	1,594,039	1,572,906	6.9%	62,644	39.83	8.2%
2035 and thereafter	3,421,744	3,175,102	13.9%	97,814	30.81	12.7%
	23,473,405	22,808,828	100.0%	\$ 765,768	\$ 33.57	100.0%

Percent of Total Annualized Cash Revenue (HIW share) Expiring by Year



1/ Annualized Cash Revenue is June 2025 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

2/ Includes 66,000 square feet of leases that are on a month to month basis, which constitute 0.2% of total annualized revenue.

Note: 2025 and beyond expirations that have been renewed are reflected above based on the renewal expiration date. Expirations include leases related to completed not stabilized development properties and exclude leases related to developments in-process.

Lease Expirations by Market by Year (dollars in thousands)

		HIW Share				
		2025 1/	2026	2027	2028	Thereafter
Atlanta	RSF	106,073	440,089	678,220	483,782	2,319,073
	% of Total RSF	0.5%	1.9%	2.9%	2.2%	10.2%
	Annualized Cash Revenue 2/	\$ 3,425	\$ 14,664	\$ 21,988	\$ 19,360	\$ 69,371
	% of Total Annualized Cash Rev	0.5%	2.0%	2.9%	2.6%	9.0%
Charlotte	RSF	50,005	153,085	33,226	61,245	1,624,788
	% of Total RSF	0.2%	0.7%	0.1%	0.3%	7.1%
	Annualized Cash Revenue 2/	\$ 2,084	\$ 6,376	\$ 1,435	\$ 2,677	\$ 71,146
	% of Total Annualized Cash Rev	0.3%	0.8%	0.2%	0.3%	9.3%
Nashville	RSF	157,933	299,214	399,519	521,072	2,826,525
	% of Total RSF	0.7%	1.3%	1.8%	2.3%	12.4%
	Annualized Cash Revenue 2/	\$ 6,346	\$ 9,680	\$ 14,359	\$ 17,864	\$ 101,105
	% of Total Annualized Cash Rev	0.8%	1.3%	1.9%	2.3%	13.2%
Orlando	RSF	89,604	195,795	203,152	209,750	870,479
	% of Total RSF	0.4%	0.9%	0.9%	0.9%	3.8%
	Annualized Cash Revenue 2/	\$ 2,368	\$ 6,444	\$ 6,807	\$ 6,872	\$ 28,108
	% of Total Annualized Cash Rev	0.3%	0.8%	0.9%	0.9%	3.7%
Raleigh	RSF	190,378	439,059	652,742	396,695	3,517,034
	% of Total RSF	0.8%	1.9%	2.9%	1.7%	15.4%
	Annualized Cash Revenue 2/	\$ 5,558	\$ 12,299	\$ 21,632	\$ 13,623	\$ 113,000
	% of Total Annualized Cash Rev	0.7%	1.6%	2.8%	1.8%	14.8%
Richmond	RSF	61,943	100,442	140,708	233,599	1,003,822
	% of Total RSF	0.3%	0.4%	0.6%	1.0%	4.4%
	Annualized Cash Revenue 2/	\$ 1,480	\$ 2,603	\$ 3,610	\$ 5,329	\$ 20,157
	% of Total Annualized Cash Rev	0.2%	0.3%	0.5%	0.7%	2.6%
Tampa	RSF	97,643	359,208	296,091	342,066	1,125,167
	% of Total RSF	0.4%	1.6%	1.3%	1.5%	4.9%
	Annualized Cash Revenue 2/	\$ 3,914	\$ 13,795	\$ 10,968	\$ 13,687	\$ 38,686
	% of Total Annualized Cash Rev	0.5%	1.8%	1.4%	1.8%	5.1%
Other 3/	RSF	34,839	222,080	181,628	206,970	1,484,086
	% of Total RSF	0.2%	1.0%	0.8%	0.9%	6.5%
	Annualized Cash Revenue 2/	\$ 1,798	\$ 9,547	\$ 7,808	\$ 7,883	\$ 45,912
	% of Total Annualized Cash Rev	0.2%	1.2%	1.0%	1.0%	6.0%
Total	RSF	788,418	2,208,972	2,585,286	2,455,179	14,770,973
	% of Total RSF	3.5%	9.7%	11.3%	10.8%	64.7%
	Annualized Cash Revenue 2/	\$ 26,973	\$ 75,408	\$ 88,607	\$ 87,295	\$ 487,485
	% of Total Annualized Cash Rev	3.5%	9.8%	11.6%	11.4%	63.7%

1/ Includes 66,000 square feet of leases that are on a month to month basis, which constitute 0.2% of total annualized revenue.

2/ Annualized Cash Revenue is June 2025 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) from consolidated in-service properties multiplied by 12.

3/ Consists of assets in non-core markets and assets owned by unconsolidated joint ventures (at our share).

Customer Diversification (dollars in thousands)

	HIW Share				
	Rentable	Annualized	Annualized	Percent of	Average
	Square Feet	Cash Revenue 1/ Revenue 1/	GAAP Revenue 2/ Revenue 2/	Annualized GAAP Revenue 2/ Revenue 2/	Remaining Lease Term in Years
Top 20 Customers					
Bank of America	648,440	\$ 29,477	\$ 30,641	3.92%	8.7
Asurion	543,794	25,454	27,620	3.54%	11.3
Federal Government	736,663	21,089	21,288	2.73%	3.9
Metropolitan Life Insurance	667,228	21,218	20,631	2.64%	5.7
Bridgestone Americas	506,128	18,606	19,089	2.44%	12.2
PPG Industries	370,927	11,508	11,058	1.42%	6.0
Advance Auto Parts	218,043	9,182	9,944	1.27%	7.3
Mars Petcare	223,700	9,895	9,817	1.26%	5.9
Vanderbilt University	294,389	9,815	9,593	1.23%	4.4
Albemarle Corporation	162,368	6,806	7,201	0.92%	8.6
J.P. Morgan Chase & Co.	183,864	7,150	6,464	0.83%	2.9
Deloitte	132,328	5,902	5,993	0.77%	5.4
Lifepoint Corporate Services	202,991	6,543	5,978	0.77%	3.8
CapFinancial Group	119,115	4,757	5,570	0.71%	11.1
Delta Community Credit Union	128,589	5,780	5,522	0.71%	7.3
Regus	169,833	5,364	5,386	0.69%	5.1
Global Payments	168,051	5,604	5,228	0.67%	7.7
The Cigna Group	180,728	5,728	5,145	0.66%	2.5
PNC Bank	146,394	5,185	4,707	0.60%	3.4
Martin Marietta	125,432	4,281	4,509	0.58%	10.8
	<u>5,929,005</u>	<u>\$ 219,344</u>	<u>\$ 221,384</u>	<u>28.36%</u>	<u>7.4</u>

Percent of Annualized GAAP Revenue (HIW share) by Industry

Category	Percent of Annualized GAAP Revenue 2/
Finance and Banking	19.0%
Legal and Accounting Services	15.7%
Insurance	11.0%
Health Care and Social Assistance	7.6%
Technology, Information, Media & Telecom	7.1%
Manufacturing	6.3%
Real Estate Rental and Leasing	5.8%
Architectural, Engineering, and Related Services	5.1%
Retail Trade	3.7%
Government/Public Administration	3.6%
Other Professional Services	2.9%
Biotech, Pharmaceutical & Clinical Research	2.3%
Administrative and Support Services	2.0%
Other Non-Professional Services	2.0%
Hospitality and Food Services	2.0%
Educational Services	1.5%
Transportation and Warehousing	0.9%
Wholesale Trade	0.9%
Energy	0.6%
	<u>100.0%</u>

1/ Annualized Cash Revenue is June 2025 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

2/ Annualized GAAP Revenue is June 2025 GAAP rental revenue multiplied by 12.

Same Property Performance (dollars in thousands)

	HIW Share			
	Three Months Ended		Dollar	Percentage
	6/30/25	6/30/24	Change B/(W)	Change B/(W)
Rental revenues 1/	\$ 199,584	\$ 201,884	\$ (2,300)	(1.1%)
Operating expenses	(65,919)	(64,894)	(1,025)	(1.6%)
Cash NOI	133,665	136,990	(3,325)	(2.4%)
Straight-line rent and other non-cash adjustments 2/	3,267	3,606	(339)	(9.4%)
GAAP NOI without Term Fees	136,932	140,596	(3,664)	(2.6%)
Lease termination fees 3/	1,006	344	662	192.4%
GAAP NOI	\$ 137,938	\$ 140,940	\$ (3,002)	(2.1%)
Average occupancy	85.2%	88.9%		(3.7%)
Rentable square feet	26,203,000	26,203,000		
	Six Months Ended		Dollar	Percentage
	6/30/25	6/30/24	Change B/(W)	Change B/(W)
	6/30/25	6/30/24	Change B/(W)	Change B/(W)
Rental revenues 1/	\$ 398,414	\$ 408,145	\$ (9,731)	(2.4%)
Operating expenses	(132,781)	(134,714)	1,933	1.4%
Cash NOI	265,633	273,431	(7,798)	(2.9%)
Straight-line rent and other non-cash adjustments 2/	7,519	7,470	49	0.7%
GAAP NOI without Term Fees	273,152	280,901	(7,749)	(2.8%)
Lease termination fees 3/	2,844	874	1,970	225.4%
GAAP NOI	\$ 275,996	\$ 281,775	\$ (5,779)	(2.1%)
Average occupancy	85.5%	88.9%		(3.4%)
Rentable square feet	26,203,000	26,203,000		
Year to Date: 2025 vs 2024				
Market	GAAP NOI	Occupancy		
	Percentage	Percentage		
	Change	Change		
Atlanta	1.5%	0.0%		
Charlotte	(0.7%)	0.6%		
Nashville	(8.0%)	(6.6%)		
Orlando	(2.3%)	(4.2%)		
Raleigh	1.4%	(2.6%)		
Richmond	1.2%	1.6%		
Tampa	(4.4%)	(2.3%)		
Other 4/	(3.0%)	(11.2%)		
	(2.1%)	(3.4%)		

1/ Excludes straight-line rents, lease termination fees, adjustments related to amortization of acquired above and below market leases and amortization of lease incentives.

2/ Includes adjustments related to amortization of acquired above and below market leases, amortization of lease incentives and temporary rent deferrals.

3/ Straight-line rent credit losses related to lease terminations are reflected here as a reduction of lease termination fees.

4/ Consists of assets in non-core markets and assets owned by unconsolidated joint ventures (at our share).

Acquisition Activity (dollars in thousands)

	Six Months Ended <u>6/30/25</u>		Six Months Ended <u>6/30/25</u>
Total Building Acquisitions:		Total Land Acquisitions	
Occupancy at Acquisition	100.0%	Office Development potential (SF)	-
Square feet	346,000	Mixed Use Development potential (SF)	-
Gross total investment	\$ 138,000	Gross total investment	\$ -
Advance Auto Parts Tower			
Market	Raleigh		
Property type	Office		
Date acquired	March 18, 2025		
Square feet	346,000		
Gross total investment	\$ 138,000		
Occupancy at Acquisition	100.0%		

Disposition Activity (dollars in thousands)

	Six Months Ended <u>6/30/25</u>
Total Building Dispositions:	
Occupancy at disposition	92.2%
Square feet	616,000
Gross sales price	\$ 145,000

Spectrum, Lakepointe I & II

Market	Tampa
Date sold	February 3, 2025
Occupancy 1/	92.2%
Square feet	616,000
Gross sales price	\$ 145,000

	Six Months Ended <u>6/30/25</u>
Total Land Dispositions:	
Development potential (SF)	-
Gross sales price	\$ 1,300

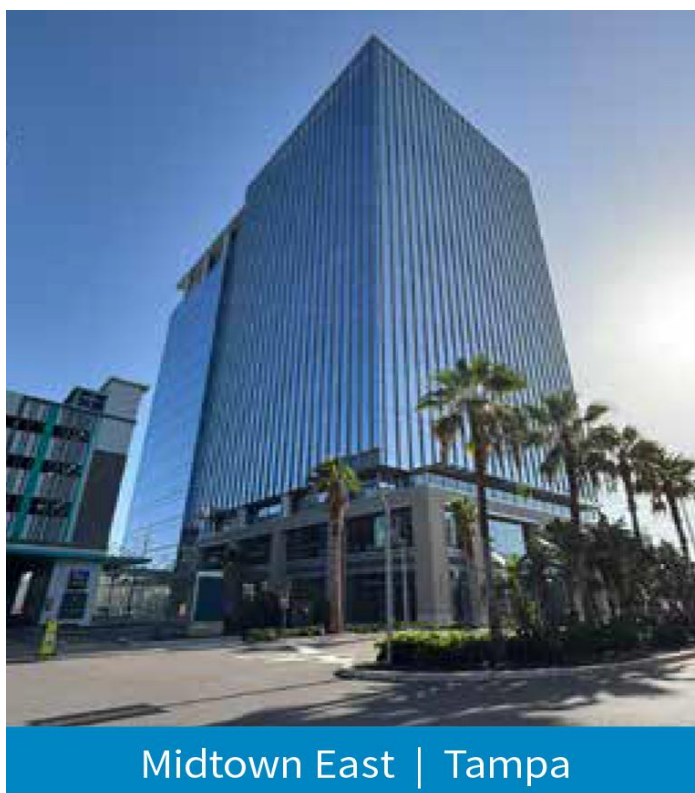
East Liberty

Market	Pittsburgh
Date sold	March 21, 2025
Gross sales price	\$ 1,300

1/ As of last reported quarter-end occupancy prior to date of disposition.

Development Activity (dollars in thousands)

				Individual Project Details Shown at 100%						
In-Process	Market	Own %	Consolidated (Y/N)	Rentable	Anticipated	Investment			Completion	Estimated
				Square	Total	as of	Pre-		Date	Stabilization
				Feet	Investment 1/	6/30/25	Leased %			
GlenLake Two Retail	Raleigh	100%	Y	8,600	\$ 8,100	\$ 2,499	100.0%		1Q 26	1Q 26
Total In-Process (@ 100%)				8,600	\$ 8,100	\$ 2,499	100.0%			
Total In-Process (\$ Weighted @ HIW share)					\$ 8,100	\$ 2,499	100.0%			
Completed Not Stabilized 2/				Occupancy as of 6/30/25						
Granite Park Six	Dallas	50%	N	422,000	\$ 200,000	\$ 160,906	59.1%	30.6%	3Q 23	1Q 26
GlenLake Three Office & Retail	Raleigh	100%	Y	218,250	94,600	81,730	81.3%	37.4%	3Q 23	1Q 26
23Springs	Dallas	50%	N	642,000	460,000	344,274	62.7%	21.8%	1Q 25	1Q 28
Midtown East	Tampa	50%	N	143,000	83,000	61,897	39.5%	14.0%	1Q 25	2Q 26
Total Completed Not Stabilized (@ 100%)				1,425,250	\$ 837,600	\$ 648,807	62.1%	26.0%		
Total Completed Not Stabilized (\$ Weighted @ HIW share)					\$ 466,100	\$ 365,269	63.6%	26.2%		
Total Pipeline (@ 100%)				1,433,850	\$ 845,700	\$ 651,306	62.4%			
Total Pipeline (\$ Weighted @ HIW share)					\$ 474,200	\$ 367,768	64.2%			



Midtown East | Tampa

1/ Includes estimated lease up costs for tenant improvements and lease commissions until the property has reached stabilization.

2/ Our wholly owned "completed not stabilized" properties are recorded on our consolidated balance sheet in land, buildings and tenant improvements and deferred leasing costs, not development in-process.

Consolidated Land Held for Development

<u>Market</u>	<u>Office SF</u>	<u>Mixed Use SF 1/</u>	<u>Total SF</u>
Nashville	2,330,000	1,790,000	4,120,000
Raleigh	685,000	28,000	713,000
Tampa	300,000	-	300,000
Atlanta	300,000	325,000	625,000
Richmond /2	300,000	-	300,000
Charlotte	300,000	280,000	580,000
Total	<u>4,215,000</u>	<u>2,423,000</u>	<u>6,638,000</u>
Estimated Build Out	\$2.0 Billion	\$1.2 Billion	\$3.2 Billion

The land inventory in the table above has a market value of approximately \$235 million to \$255 million. Additionally, Highwoods owns land held for development or redevelopment in non-core locations with an estimated market value of approximately \$80 million to \$90 million, which includes two buildings encompassing 0.4 million rentable square feet that were taken out of service during 2025 and five single-story, out-of-service buildings in Atlanta.

1/ Based upon an average of 1,000 SF per residential unit

2/ Excludes development land owned by joint ventures.

Joint Venture Summary by Market:

Market	Rentable Square Feet	Occupancy	Percentage of Joint Venture Annualized Cash Revenue 2/ 3/
Dallas	542,000	98.8%	52.7%
Tampa 4/	152,000	100.0%	17.7%
Kansas City	292,000	88.9%	11.4%
Richmond	354,000	100.0%	9.6%
Atlanta	135,000	88.4%	8.6%
Total	1,475,000	96.3%	100.0%

Total Unconsolidated Joint Venture Information:

Income statement information:

	Three Months Ended June 30, 2025		Six Months Ended June 30, 2025	
	Revenue	GAAP NOI	Revenue	GAAP NOI
Joint Venture (at 100%)	\$ 16,488	\$ 10,359	\$ 33,800	\$ 21,328
HIW Share	\$ 8,244	\$ 5,179	\$ 16,900	\$ 10,664

Balance sheet information as of 6/30/25:

	Total Assets	Debt 5/	Net Other Assets/(Liabilities) 6/
Joint Venture (at 100%)	\$ 547,225	\$ 42,912	\$ 33,508
HIW Share	\$ 273,612	\$ 21,456	\$ 16,754

Total Consolidated Joint Venture Information:

Income statement information:

	Three Months Ended June 30, 2025		Six Months Ended June 30, 2025	
	Revenue	GAAP NOI	Revenue	GAAP NOI
Joint Venture (at 100%)	\$ 2,078	\$ 1,433	\$ 4,009	\$ 2,727
HIW Share	\$ 1,662	\$ 1,147	\$ 3,207	\$ 2,181

Balance sheet information as of 6/30/25:

	Total Assets	Debt	Net Other Assets/(Liabilities) 6/
Joint Venture (at 100%)	\$ 66,140	\$ 44,195	\$ 240
HIW Share	\$ 52,912	\$ 35,356	\$ 192

1/ The information on this page does not include development projects that have not yet been placed in service. Development projects are not considered in-service properties until such projects are completed and stabilized. Stabilization occurs at the earlier of: (1) the projected stabilization date, or (2) the date on which a project's occupancy generally exceeds 93%. The information on this page also excludes our 26.5% unconsolidated ownership interest in a real estate brokerage services company.

2/ Annualized Cash Revenue is June 2025 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

3/ Annualized Cash Revenue is based on HIW share only.

4/ The Midtown West joint venture in Tampa is consolidated.

5/ The debt presented on this page does not include the combined \$151.4 million outstanding debt balance at our 23Springs and Granite Park Six joint ventures (\$75.7 million at our share), since these two development projects have not yet been placed in service. The debt presented on this page also does not include any debt balances for joint ventures where Highwoods has provided the loan to the joint venture.

6/ Includes non income producing tangible assets and liabilities other than debt.