

 Highwoods®

SUPPLEMENTAL 1Q INFORMATION 26



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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%.

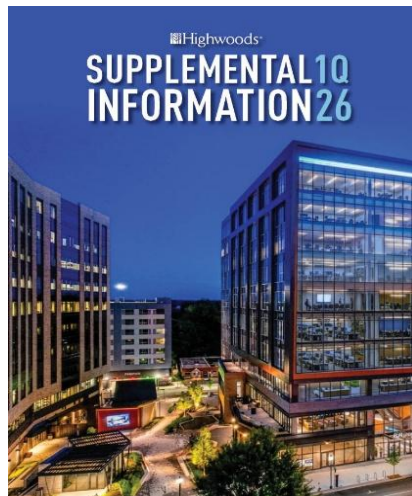
Some of the information in this document may contain forward-looking statements. Such statements include statements about our plans, strategies and prospects such as the following: the expected financial and operational results and the related assumptions underlying our expected results; the planned 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 2025 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 first quarter earnings release.

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

	Three Months Ended	
	<u>3/31/26</u>	<u>3/31/25</u>
Financial:		
Consolidated revenues	\$ 214,034	\$ 200,383
In-Service consolidated net operating income (NOI)	\$ 142,916	\$ 135,349
In-Service net operating income (@ HIW share) 1/	\$ 146,178	
Same property cash NOI growth	-0.6%	-3.3%
Funds from operations per share	\$ 0.84	\$ 0.83
Weighted average common shares outstanding, diluted	112,062	109,834
Per share stock price at period end	\$ 21.41	\$ 29.64
Annualized dividend per share	\$ 2.00	\$ 2.00
Balance Sheet:		
Leverage (including preferred stock) based on gross book assets 2/	42.9%	42.3%
Net debt-to-Adjusted EBITDAre	6.72x	6.41x
Net debt plus Preferred Stock-to-Adjusted EBITDAre	6.77x	6.47x
Unencumbered NOI % (wholly-owned properties)	86.4%	84.9%
Unencumbered NOI % (@ HIW share)	85.4%	84.3%
Credit facility availability	\$ 574,900	\$ 599,900
Cash and cash equivalents	\$ 32,423	\$ 20,107
Restricted cash	\$ 20,210	\$ 19,407
Operations:		
Quarter-end occupancy (@ HIW share)	85.0%	85.5%
Second generation office square feet leased	958	700
Second generation office GAAP rent growth 3/	19.4%	12.8%
Average cash rental rate per square foot for in-place leases	\$ 34.25	\$ 33.51

	Three Months Ended	
	<u>3/31/26</u>	
Investment Activity:		
Building acquisitions	\$ 108,400	
Building dispositions	\$ 42,275	
Land acquisitions	\$ -	
Land dispositions	\$ -	
Development pipeline (@ HIW share)	\$ 271,500	
Pipeline leased % (\$ weighted @ HIW share)	85.0%	

1/ This number represents our in-service consolidated net operating income of \$142.9 million from above, plus \$7.2 million for our share of unconsolidated joint venture net operating income (see Page 20), less \$4.0 million for our partners' share of consolidated joint venture net operating income (see Page 20).

2/ 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.

3/ 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

Chuck Anderson
Carlos Evans, Chair
David Gadis
David Hartzell, Ph.D.
Ted Klinck
Anne Lloyd
Candice Todd

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Steve Dixon
Vice President, Portfolio Operations

Ryan Hunt
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Executive Vice President, Chief Operating Officer

Carman Liuzzo
Senior Vice President, Investments

Brendan Maiorana
Executive Vice President, Chief Financial Officer

Jeff Miller
Executive Vice President, General Counsel and Secretary

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Senior Vice President, Tampa

Steve Garrity
Senior Vice President, Orlando

Skip Hill
Senior Vice President, Raleigh

Heather Lamb
Senior Vice President, Atlanta



Research Coverage

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Stock Exchange

NYSE: HIW

Investor Relations

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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>Three Months Ended</i>				
	<u>3/31/26</u>	<u>12/31/25</u>	<u>9/30/25</u>	<u>6/30/25</u>	<u>3/31/25</u>
Rental and other revenues	\$ 214,034	\$ 203,356	\$ 201,773	\$ 200,600	\$ 200,383
Operating expenses:					
Rental property and other expenses	71,118	66,761	65,923	63,655	65,034
Depreciation and amortization	77,537	74,972	73,898	74,679	71,405
Impairments of real estate assets	-	-	8,800	-	-
General and administrative	13,434	8,536	8,995	10,319	12,457
Total operating expenses	<u>162,089</u>	<u>150,269</u>	<u>157,616</u>	<u>148,653</u>	<u>148,896</u>
Interest expense	41,696	39,651	38,475	37,665	36,642
Other income	3,168	1,580	1,753	4,629	1,625
Gains on disposition of property	16,963	19,260	5,674	-	82,215
Loss on disposition of investment in unconsolidated affiliate	-	(4,700)	-	-	-
Equity in earnings of unconsolidated affiliates	2,985	146	598	310	1,315
Net income	<u>33,365</u>	<u>29,722</u>	<u>13,707</u>	<u>19,221</u>	<u>100,000</u>
Net (income) attributable to noncontrolling interests in the Operating Partnership	(579)	(535)	(256)	(365)	(1,956)
Net (income)/loss attributable to noncontrolling interests in consolidated affiliates	(849)	46	2	-	26
Dividends on Preferred Stock	(574)	(576)	(576)	(586)	(621)
Net income available for common stockholders	<u>\$ 31,363</u>	<u>\$ 28,657</u>	<u>\$ 12,877</u>	<u>\$ 18,270</u>	<u>\$ 97,449</u>
Earnings per Common Share - basic:					
Net income available for common stockholders	<u>\$ 0.29</u>	<u>\$ 0.26</u>	<u>\$ 0.12</u>	<u>\$ 0.17</u>	<u>\$ 0.91</u>
Weighted average Common Shares outstanding - basic	<u>110,039</u>	<u>109,882</u>	<u>108,403</u>	<u>107,825</u>	<u>107,683</u>
Earnings per Common Share - diluted:					
Net income available for common stockholders	<u>\$ 0.29</u>	<u>\$ 0.26</u>	<u>\$ 0.12</u>	<u>\$ 0.17</u>	<u>\$ 0.91</u>
Weighted average Common Shares outstanding - diluted	<u>112,062</u>	<u>111,926</u>	<u>110,522</u>	<u>109,976</u>	<u>109,834</u>

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

	<i>Three Months Ended</i>				
	<u>3/31/26</u>	<u>12/31/25</u>	<u>9/30/25</u>	<u>6/30/25</u>	<u>3/31/25</u>
Funds from operations:					
Net income	\$ 33,365	\$ 29,722	\$ 13,707	\$ 19,221	\$ 100,000
Net (income)/loss attributable to noncontrolling interests in consolidated affiliates	(849)	46	2	-	26
Depreciation and amortization of real estate assets	74,079	74,206	73,222	73,997	70,727
Impairments of depreciable properties	-	-	8,800	-	-
Gains on disposition of depreciable properties	(16,963)	(12,615)	(5,674)	-	(82,337)
Loss on disposition of investments in unconsolidated affiliate	-	4,700	-	-	-
Unconsolidated affiliates:					
Depreciation and amortization of real estate assets	4,956	5,325	5,318	5,053	3,891
Funds from operations	94,588	101,384	95,375	98,271	92,307
Dividends on Preferred Stock	(574)	(576)	(576)	(586)	(621)
Funds from operations available for common stockholders	\$ 94,014	\$ 100,808	\$ 94,799	\$ 97,685	\$ 91,686
Funds from operations available for common stockholders per share	\$ 0.84	\$ 0.90	\$ 0.86	\$ 0.89	\$ 0.83
Weighted average shares outstanding	112,062	111,926	110,522	109,976	109,834
Additional information: 1/					
Non-cash items related to revenue 2/	\$ (8,446)	\$ (3,271)	\$ (3,034)	\$ (2,079)	\$ (2,790)
Share-based compensation expense	6,450	763	1,169	1,310	4,967
Amortization of debt issuance costs	1,652	1,533	1,455	1,417	1,404
Depreciation of non-real estate assets	800	629	568	576	574
Losses on debt extinguishment	-	-	144	-	-
Non-incremental revenue generating capital expenditures incurred: 3/					
Building improvements	(7,502)	(10,622)	(10,998)	(9,013)	(7,581)
2nd generation tenant improvements	(26,261)	(32,223)	(34,783)	(26,398)	(22,014)
2nd generation lease commissions	(10,452)	(7,024)	(10,398)	(6,977)	(4,907)
Common dividends and unit distributions paid	(55,970)	(55,972)	(55,116)	(54,993)	(54,896)

1/ Increase or (decrease) to cash flows.

2/ This line item includes straight-line rental income, straight-line rental write-offs related to termination fees, amortization of lease incentives, and amortization of above/below market leases.

3/ 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>3/31/26</u>	<u>12/31/25</u>
Assets:		
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	<u>198,256</u>	<u>214,149</u>
	<u>7,285,203</u>	<u>6,974,271</u>
Less-accumulated depreciation	<u>(1,955,094)</u>	<u>(1,902,276)</u>
Net real estate assets	<u>5,330,109</u>	<u>5,071,995</u>
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	<u>62,110</u>	<u>61,240</u>
Total Assets	<u>\$ 6,596,901</u>	<u>\$ 6,273,838</u>
Liabilities, Noncontrolling Interests in the Operating Partnership and Equity:		
Mortgages and notes payable, net	\$ 3,703,498	\$ 3,554,178
Accounts payable, accrued expenses and other liabilities	<u>279,360</u>	<u>284,006</u>
Total Liabilities	<u>3,982,858</u>	<u>3,838,184</u>
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	<u>26,631</u>	<u>26,691</u>
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	<u>(2,557)</u>	<u>(2,494)</u>
Total Stockholders' Equity	<u>2,369,200</u>	<u>2,378,980</u>
Noncontrolling interests in consolidated affiliates	<u>201,654</u>	<u>3,897</u>
Total Equity	<u>2,570,854</u>	<u>2,382,877</u>
Total Liabilities, Noncontrolling Interests in the Operating Partnership and Equity	<u>\$ 6,596,901</u>	<u>\$ 6,273,838</u>

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

	<u>3/31/26</u>	<u>12/31/25</u>	<u>9/30/25</u>	<u>6/30/25</u>	<u>3/31/25</u>
Mortgages and notes payable, net, at recorded book value (see pages 5 & 6)	\$ 3,703,498	\$ 3,554,178	\$ 3,404,707	\$ 3,334,385	\$ 3,338,492
Preferred Stock, at liquidation value	\$ 26,631	\$ 26,691	\$ 26,691	\$ 26,716	\$ 28,811
Common Stock outstanding	110,273	109,905	109,554	107,887	107,811
Common Units outstanding (not owned by the Company)	2,017	2,044	2,044	2,151	2,151
Common Stock and Common Units outstanding	112,290	111,949	111,598	110,038	109,962
Per share stock price at period end	\$ 21.41	\$ 25.82	\$ 31.82	\$ 31.09	\$ 29.64
Market value of Common Stock and Common Units	\$ 2,404,129	\$ 2,890,523	\$ 3,551,048	\$ 3,421,081	\$ 3,259,274
Total capitalization	\$ 6,134,258	\$ 6,471,392	\$ 6,982,446	\$ 6,782,182	\$ 6,626,577
Net debt-to-Adjusted EBITDAre:					
Net income	\$ 33,365	\$ 29,722	\$ 13,707	\$ 19,221	\$ 100,000
Interest expense, net 1/	40,246	38,186	37,092	36,445	35,363
Depreciation and amortization	77,537	74,972	73,898	74,679	71,405
(Gains) on disposition of depreciable properties	(16,963)	(12,615)	(5,674)	-	(82,337)
Loss on disposition of investments in unconsolidated affiliate	-	4,700	-	-	-
Impairments of depreciable properties	-	-	8,800	-	-
Adjustments to reflect our share of EBITDAre from consolidated and unconsolidated affiliates	1,988	5,845	5,877	5,175	3,929
EBITDAre	\$ 136,173	\$ 140,810	\$ 133,700	\$ 135,520	\$ 128,360
Losses on debt extinguishment	-	-	144	-	-
(Gains)/losses on disposition of non-depreciable properties	-	(6,645)	-	-	122
Proforma NOI adjustments for property changes within period	(191)	(61)	935	-	1,373
Adjusted EBITDAre 2/	\$ 135,982	\$ 134,104	\$ 134,779	\$ 135,520	\$ 129,855
Adjusted EBITDAre (annualized) 2/ 3/	\$ 549,298	\$ 537,691	\$ 536,746	\$ 533,410	\$ 520,962
Mortgages and notes payable, net 4/	\$ 3,749,474	\$ 3,600,157	\$ 3,450,911	\$ 3,377,159	\$ 3,370,388
Less - cash and cash equivalents, preferred investments and other 5/	(57,400)	(36,986)	(39,291)	(32,669)	(29,160)
Net debt 6/	\$ 3,692,074	\$ 3,563,171	\$ 3,411,620	\$ 3,344,490	\$ 3,341,228
Preferred Stock	26,631	26,691	26,691	26,716	28,811
Net debt plus Preferred Stock	\$ 3,718,705	\$ 3,589,862	\$ 3,438,311	\$ 3,371,206	\$ 3,370,039
Net debt-to-Adjusted EBITDAre 7/	6.72x	6.63x	6.36x	6.27x	6.41x
Net debt plus Preferred Stock-to-Adjusted EBITDAre 8/	6.77x	6.68x	6.41x	6.32x	6.47x
Rental and other revenues:					
Contractual rents, net	\$ 175,122	\$ 169,846	\$ 168,462	\$ 169,046	\$ 166,776
Straight-line rental income, net	7,710	4,378	3,927	3,101	4,290
Cost recoveries billed under lease arrangements, net	16,965	14,599	14,932	15,672	15,856
Lease termination fees, net	183	329	585	1,005	1,788
Other miscellaneous operating revenues	14,054	14,204	13,867	11,776	11,673
\$ 214,034	\$ 203,356	\$ 201,773	\$ 200,600	\$ 200,383	

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.

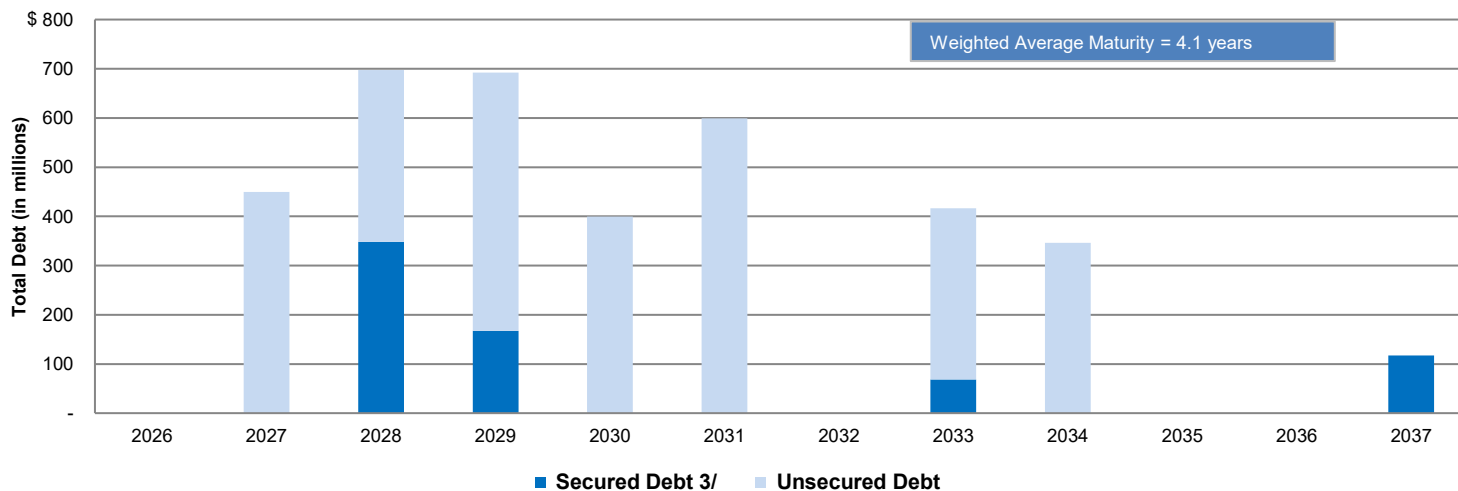
7/ Net debt at quarter-end divided by Adjusted EBITDAre (annualized).

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

Mortgages and Notes Payable Summary (dollars in thousands)

Balances Outstanding:	<u>3/31/26</u>	<u>12/31/25</u>	<u>9/30/25</u>	<u>6/30/25</u>	<u>3/31/25</u>
Secured:					
Mortgages fixed rate	\$ 701,302	\$ 703,409	\$ 705,498	\$ 707,567	\$ 709,901
Unsecured - Fixed:					
Fixed rate bonds and notes	2,492,210	2,491,745	2,143,031	2,142,626	2,142,220
Unsecured - Floating:					
Bank term loan 1/	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 2/	175,000	25,000	220,000	147,000	150,000
Unsecured - floating total	525,000	375,000	570,000	497,000	500,000
Unsecured total	3,017,210	2,866,745	2,713,031	2,639,626	2,642,220
Total	\$ 3,718,512	\$ 3,570,154	\$ 3,418,529	\$ 3,347,193	\$ 3,352,121
Total Net of Debt Issuance Costs	\$ 3,703,498	\$ 3,554,178	\$ 3,404,707	\$ 3,334,385	\$ 3,338,492
End of Period Weighted Average Interest Rates:					
Secured:					
Mortgages fixed rate	4.44%	4.44%	4.44%	4.44%	4.43%
Unsecured - Fixed:					
Fixed rate bonds and notes	4.43%	4.43%	4.27%	4.27%	4.27%
Unsecured - Floating:					
Bank term loan 1/	4.56%	4.59%	5.05%	5.32%	5.35%
Bank term loan	4.66%	4.69%	5.15%	5.32%	5.35%
Credit facility 2/	4.56%	4.59%	5.05%	5.22%	5.25%
Unsecured - floating total	4.58%	4.63%	5.07%	5.29%	5.32%
Unsecured total	4.46%	4.46%	4.44%	4.46%	4.47%
Weighted Average	4.46%	4.45%	4.44%	4.46%	4.46%

Maturity Schedule



1/ The \$200 million bank term loan has a maturity date of January 2031 including two twelve-month extension options.

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

3/ Excludes annual principal amortization.

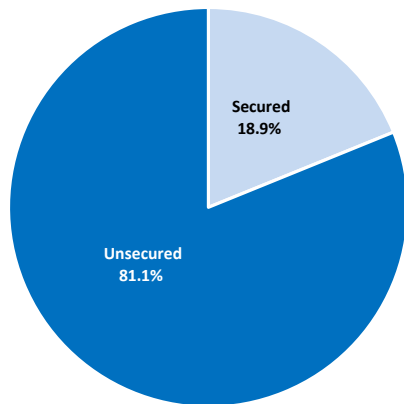
Mortgages and Notes Payable Detail (dollars in thousands)

<u>Secured Loans</u>	Effective	Maturity	Loan	Undepreciated
				Book Value of
<u>Mortgage Lender</u>	<u>Rate</u>	<u>Date</u>	<u>Balance</u>	Real Estate & Related
			<u>3/31/26</u>	<u>Assets Secured</u>
LGIM	5.69%	Apr-28	\$ 200,000	\$ 410,535
New York Life Insurance Company	3.73%	Jan-37	117,156	210,520
New York Life Insurance Company	3.61%	Aug-28	103,939	185,257
Allianz Life Insurance Company	4.00%	May-29	83,730	155,225
John Hancock Life Insurance Company	3.19%	Aug-29	83,672	140,177
New York Life Insurance Company	3.50%	Apr-33	68,388	115,296
New York Life Insurance Company 1/	7.29%	Nov-28	44,417	60,956
	<u>4.44%</u>		<u>701,302</u>	<u>\$ 1,277,966</u>
Unsecured Notes				
\$400M 3.050% Notes due 2030 2/	3.24%	Feb-30	399,621	
\$400M 2.600% Notes due 2031	2.65%	Feb-31	399,244	
\$350M 4.200% Notes due 2029 3/	4.38%	Apr-29	349,705	
\$350M 4.125% Notes due 2028 4/	4.06%	Mar-28	349,207	
\$350M 5.350% Notes due 2033	5.43%	Jan-33	348,368	
\$350M 7.650% Notes due 2034 5/	7.85%	Feb-34	346,432	
\$300M 3.875% Notes due 2027 6/	3.78%	Mar-27	299,633	
	<u>4.43%</u>		<u>2,492,210</u>	
Unsecured Loans				
Bank term loan 7/ 8/	4.56%	Jan-31	200,000	
Bank term loan 7/	4.66%	May-27	150,000	
Credit facility 7/ 9/	4.56%	Jan-29	175,000	
	<u>4.58%</u>		<u>525,000</u>	
Total Debt	<u>4.46%</u>		<u>\$ 3,718,512</u>	
Total Net of Debt Issuance Costs			<u>\$ 3,703,498</u>	

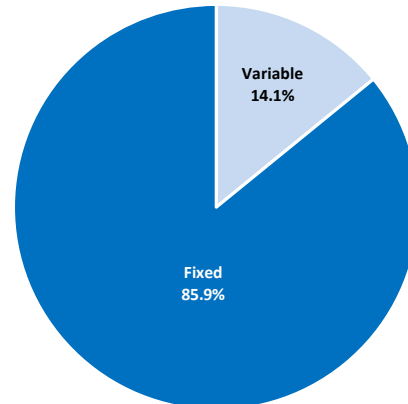
Bond Covenants as of March 31, 2026	
Overall indebtedness (<60%)	46.9%
Secured indebtedness (<40%)	8.9%
Income available for debt service (>1.5x)	3.34
Total unencumbered assets to unsecured debt (>150%)	203.0%

Agency	Rating	Outlook	Affirmed
S&P	BBB-	Stable	12/18/25
Moody's	Baa2	Stable	11/26/25

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.

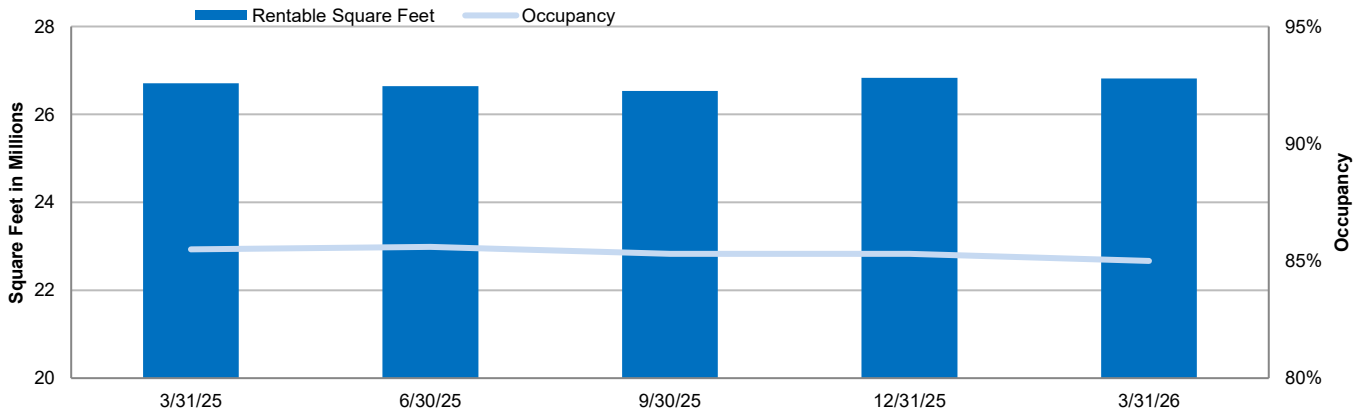
8/ The \$200 million bank term loan has a maturity date of January 2031 including two twelve-month extension options.

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

Portfolio Summary

	<u>3/31/26</u>	<u>12/31/25</u>	<u>9/30/25</u>	<u>6/30/25</u>	<u>3/31/25</u>
In-Service:					
Rentable Square Feet (HIW share)	26,818,000	26,830,000	26,536,000	26,640,000	26,707,000
Occupancy (HIW share)	85.0%	85.3%	85.3%	85.6%	85.5%
Same Property:					
Rentable Square Feet (HIW share)	25,378,000	25,378,000	25,378,000	25,378,000	25,378,000
Occupancy (HIW share)	85.6%	85.6%	85.0%	85.3%	85.3%

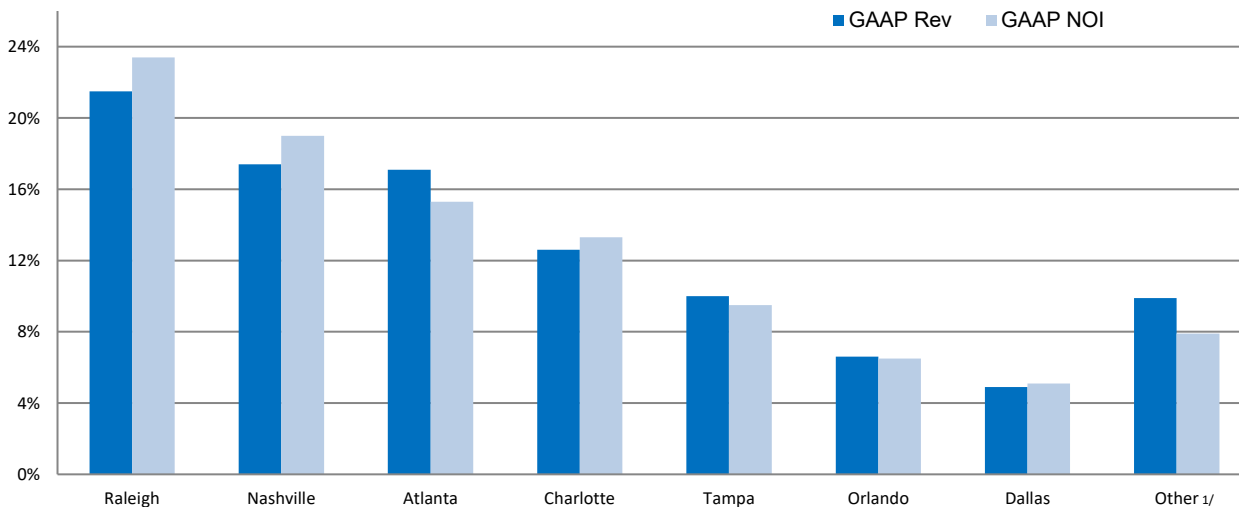
Rentable Square Feet and Occupancy Trend: Total In-Service as Presented Above



Portfolio Summary (dollars in thousands)

HIW Share					
Three Months Ended 3/31/26					
Market	Rentable Square Feet	Occupancy	Percentage of Rental and Other Revenues (GAAP)	Percentage of Net Operating Income (GAAP)	Net Operating Income (GAAP)
Raleigh	6,097,000	88.1%	21.5%	23.4%	\$ 34,104
Nashville	5,104,000	82.6%	17.4%	19.0%	27,806
Atlanta	4,595,000	85.2%	17.1%	15.3%	22,368
Charlotte	2,402,000	90.6%	12.6%	13.3%	19,501
Tampa	2,523,000	91.5%	10.0%	9.5%	13,881
Orlando	1,789,000	86.5%	6.6%	6.5%	9,434
Dallas	619,000	72.9%	4.9%	5.1%	7,505
Other	1/ 3,689,000	76.3%	9.9%	7.9%	11,579
Total	26,818,000	85.0%	100.0%	100.0%	\$ 146,178

First Quarter 2026 Percentage of GAAP Revenue and NOI (HIW share) by Market



1/ Consists of assets in non-core markets.

Occupancy Trends

<u>Market</u>	<u>Measurement</u>	<u>3/31/26</u>	<u>12/31/25</u>	<u>9/30/25</u>	<u>6/30/25</u>	<u>3/31/25</u>
Atlanta	Rentable Square Feet	4,595,000	4,690,000	4,716,000	4,716,000	4,716,000
	Occupancy	85.2%	86.4%	86.2%	86.7%	85.9%
	Current Properties 1/	85.2%	86.3%	86.0%	86.5%	86.3%
Charlotte	Rentable Square Feet	2,402,000	2,402,000	1,991,000	1,991,000	1,991,000
	Occupancy	90.6%	87.1%	95.8%	96.6%	96.6%
	Current Properties 1/	96.3%	96.0%	95.8%	96.6%	96.6%
Dallas	Rentable Square Feet	619,000				
	Occupancy	72.9%				
	Current Properties 1/	79.8%				
Nashville	Rentable Square Feet	5,104,000	5,105,000	5,103,000	5,102,000	5,096,000
	Occupancy	82.6%	81.8%	81.4%	82.4%	81.9%
	Current Properties 1/	82.6%	81.8%	81.4%	82.4%	81.9%
Orlando	Rentable Square Feet	1,789,000	1,789,000	1,789,000	1,789,000	1,789,000
	Occupancy	86.5%	87.6%	86.3%	87.7%	87.2%
	Current Properties 1/	86.5%	87.6%	86.3%	87.7%	87.2%
Raleigh	Rentable Square Feet	6,097,000	5,827,000	5,863,000	5,863,000	5,938,000
	Occupancy	88.1%	89.3%	89.0%	88.6%	88.1%
	Current Properties 1/	89.0%	89.3%	89.1%	88.7%	88.3%
Tampa	Rentable Square Feet	2,523,000	2,523,000	2,580,000	2,580,000	2,580,000
	Occupancy	91.5%	88.8%	85.2%	86.1%	85.5%
	Current Properties 1/	91.5%	88.8%	86.0%	87.1%	86.4%
Other 2/	Rentable Square Feet	3,689,000	4,223,000	4,222,000	4,328,000	4,328,000
	Occupancy	76.3%	78.1%	77.7%	77.2%	78.9%
	Current Properties 1/	76.3%	75.9%	75.3%	74.7%	76.6%
Total	Rentable Square Feet	26,818,000	26,830,000	26,536,000	26,640,000	26,707,000
	Occupancy	85.0%	85.3%	85.3%	85.6%	85.5%
	Leased Percent	89.7%				
	Current Properties Occupancy 1/	85.8%	85.8%	85.2%	85.5%	85.5%

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

2/ Consists of assets in non-core markets.

Leasing Statistics

	Three Months Ended					Five Quarter Average
	3/31/26	12/31/25	9/30/25	6/30/25	3/31/25	
Leasing Activity:						
Square footage of Renewal Deals	651,431	305,284	722,895	552,362	447,799	535,954
Square footage of New Deals (Relets)	306,971	221,078	326,416	370,734	251,992	295,438
Rentable square footage leased (Total)	958,402	526,362	1,049,311	923,096	699,791	831,392
Rentable square footage leased (HIW share)	923,604	512,929	1,048,933	919,675	691,571	819,342
Renewed square footage (% of total)	68.0%	58.0%	68.9%	59.8%	64.0%	64.5%
New Leases square footage (% of total)	32.0%	42.0%	31.1%	40.2%	36.0%	35.5%
Number of lease transactions (signed leases)	101	88	103	102	88	96
Weighted average per rentable square foot over the lease term:						
	HIW Share					
Base rent	\$ 41.44	\$ 36.85	\$ 42.21	\$ 34.96	\$ 37.24	\$ 38.90
Rent concessions	(1.99)	(1.83)	(2.08)	(1.33)	(1.36)	(1.74)
GAAP rent	39.45	35.02	40.13	33.63	35.88	37.16
Tenant improvements	(5.01)	(3.80)	(3.87)	(3.76)	(3.86)	(4.09)
Leasing commissions 1/	(1.56)	(1.22)	(1.26)	(0.83)	(0.84)	(1.15)
Effective rent after capex	32.88	30.00	35.00	29.04	31.18	31.92
Expense stop	(11.35)	(10.66)	(12.28)	(9.74)	(10.62)	(11.02)
Effective rent after capex and opex	\$ 21.53	\$ 19.34	\$ 22.72	\$ 19.30	\$ 20.56	\$ 20.90
Square feet weighted average term in years	7.4	5.3	6.6	5.8	5.2	6.2
Dollar weighted average term in years	7.5	5.6	6.7	6.4	5.3	6.5
Capital Expenditures Related to Above Leasing Activity:						
Tenant Improvements:						
Total dollars committed under signed leases	\$ 41,498,210	\$ 13,466,981	\$ 34,093,698	\$ 28,427,811	\$ 15,529,187	\$ 26,603,177
Rentable square feet	923,604	512,929	1,048,933	919,675	691,571	819,342
Per rentable square foot	\$ 44.93	\$ 26.26	\$ 32.50	\$ 30.91	\$ 22.45	\$ 32.47
Leasing Commissions:						
Total dollars committed under signed leases 1/	\$ 11,355,810	\$ 3,935,499	\$ 10,470,238	\$ 5,452,836	\$ 3,092,499	\$ 6,861,376
Rentable square feet	923,604	512,929	1,048,933	919,675	691,571	819,342
Per rentable square foot	\$ 12.30	\$ 7.67	\$ 9.98	\$ 5.93	\$ 4.47	\$ 8.37
Total:						
Total dollars committed under signed leases	\$ 52,854,020	\$ 17,402,480	\$ 44,563,936	\$ 33,880,647	\$ 18,621,686	\$ 33,464,554
Rentable square feet	923,604	512,929	1,048,933	919,675	691,571	819,342
Per rentable square foot	\$ 57.23	\$ 33.93	\$ 42.49	\$ 36.84	\$ 26.93	\$ 40.84

1/ Excludes capitalized internal leasing costs.

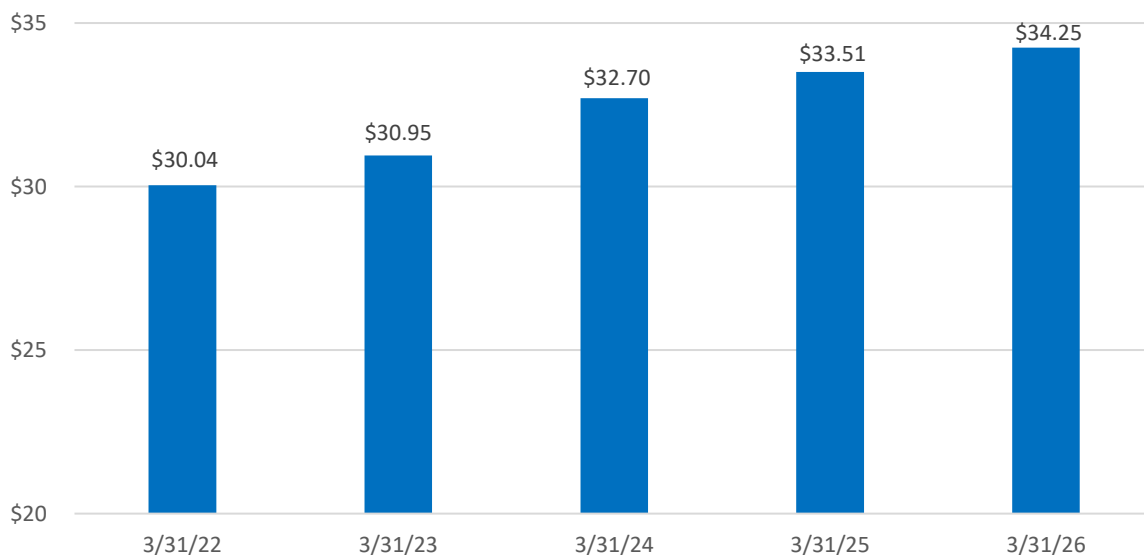
Leasing Statistics and Rental Rate Comparisons by Market

HIW Share

For Three Months Ended 3/31/26

Leasing Statistics		Rentable	Dollar	TI's	Lease	Rental	Previous	Percentage
		Square Feet	Weighted		Commissions			
		<u>Leased</u>	<u>Average</u>	<u>Per SF</u>	<u>Per SF</u>	<u>Rate</u>	<u>Rent</u>	<u>Change</u>
Nashville		286,807	9.8	\$ 74.06	\$ 13.74	\$ 36.92	\$ 29.19	26.5%
Raleigh		203,455	5.3	19.33	6.51	35.25	30.98	13.8%
Tampa		154,938	8.0	41.01	14.09	42.93	34.18	25.6%
Charlotte		61,000	7.5	71.95	21.69	50.03	39.64	26.2%
Orlando		51,135	5.0	18.72	5.49	35.24	32.42	8.7%
Atlanta		48,776	5.4	22.84	6.87	35.43	30.44	16.4%
Dallas		23,938	10.4	61.87	49.61	94.84	74.44	27.4%
Other		93,555	4.7	21.69	8.35	33.94	32.08	5.8%
GAAP Rent Growth	1/	<u>923,604</u>	<u>7.5</u>	<u>\$ 44.93</u>	<u>\$ 12.30</u>	<u>\$ 39.45</u>	<u>\$ 33.04</u>	<u>19.4%</u>
Cash Rent Growth	2/	<u>923,604</u>	<u>7.5</u>	<u>\$ 44.93</u>	<u>\$ 12.30</u>	<u>\$ 36.49</u>	<u>\$ 34.82</u>	<u>4.8%</u>

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



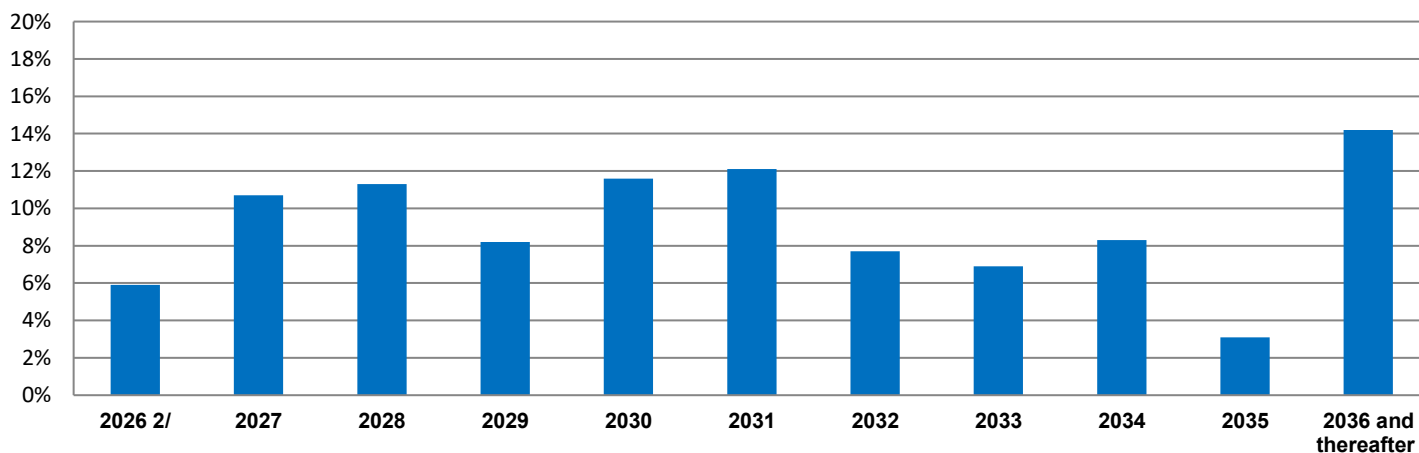
1/ GAAP rent growth is calculated by comparing average cash rent psf over the term (GAAP rent) of the new lease to the average cash rent psf over the term related to the previous lease in the same space. Adjustments are made if necessary to put both the current and prior deal on a consistent gross lease 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/
2026 2/	1,327,232	1,311,524	5.8%	\$ 46,171	\$ 35.20	5.9%
2027	2,442,717	2,349,582	10.3%	83,476	35.53	10.7%
2028	2,532,416	2,472,822	10.8%	87,984	35.58	11.3%
2029	2,058,042	1,973,241	8.7%	64,133	32.50	8.2%
2030	2,762,483	2,727,671	12.0%	90,247	33.09	11.6%
2031	2,957,255	2,933,106	12.9%	94,639	32.27	12.1%
2032	1,719,099	1,572,893	6.9%	60,168	38.25	7.7%
2033	1,801,984	1,578,584	6.9%	53,604	33.96	6.9%
2034	1,492,809	1,475,992	6.5%	64,735	43.86	8.3%
2035	844,032	710,388	3.1%	24,031	33.83	3.1%
2036 and thereafter	3,853,850	3,692,993	16.1%	111,591	30.22	14.2%
	23,791,919	22,798,796	100.0%	\$ 780,779	\$ 34.25	100.0%

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



1/ Annualized Cash Revenue is March 2026 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

2/ Includes 29,000 square feet of leases that are on a month to month basis, which constitute 0.1% of total annualized revenue.

Note: 2026 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				
		2026 1/	2027	2028	2029	Thereafter
Atlanta	RSF	264,485	667,303	422,401	312,522	2,249,319
	% of Total RSF	1.2%	2.9%	2.0%	1.4%	9.8%
	Annualized Cash Revenue 2/	\$ 9,241	\$ 22,198	\$ 16,042	\$ 9,171	\$ 72,701
	% of Total Annualized Cash Rev	1.1%	2.9%	2.2%	1.1%	9.2%
Charlotte	RSF	72,535	65,117	72,214	69,006	1,896,615
	% of Total RSF	0.3%	0.3%	0.3%	0.3%	8.3%
	Annualized Cash Revenue 2/	\$ 3,043	\$ 2,624	\$ 3,321	\$ 3,430	\$ 79,279
	% of Total Annualized Cash Rev	0.4%	0.3%	0.4%	0.4%	10.2%
Dallas	RSF	7,626	56,145	29,359	50,680	307,573
	% of Total RSF	0.0%	0.2%	0.1%	0.2%	1.3%
	Annualized Cash Revenue 2/	\$ 495	\$ 3,959	\$ 1,858	\$ 3,561	\$ 16,183
	% of Total Annualized Cash Rev	0.1%	0.5%	0.2%	0.5%	2.1%
Nashville	RSF	200,119	391,698	534,693	466,545	2,624,065
	% of Total RSF	0.9%	1.7%	2.3%	2.0%	11.5%
	Annualized Cash Revenue 2/	\$ 6,495	\$ 14,436	\$ 17,939	\$ 15,356	\$ 96,201
	% of Total Annualized Cash Rev	0.8%	1.8%	2.3%	2.0%	12.3%
Orlando	RSF	152,385	164,385	233,243	136,143	860,830
	% of Total RSF	0.7%	0.7%	1.0%	0.6%	3.8%
	Annualized Cash Revenue 2/	\$ 4,543	\$ 5,747	\$ 7,871	\$ 4,575	\$ 27,202
	% of Total Annualized Cash Rev	0.6%	0.7%	1.0%	0.6%	3.5%
Raleigh	RSF	226,342	561,990	420,261	456,284	3,706,228
	% of Total RSF	1.0%	2.5%	1.8%	2.0%	16.3%
	Annualized Cash Revenue 2/	\$ 7,270	\$ 19,357	\$ 14,727	\$ 14,495	\$ 117,408
	% of Total Annualized Cash Rev	0.9%	2.5%	1.9%	1.9%	15.0%
Tampa	RSF	265,936	244,477	347,420	196,393	1,253,469
	% of Total RSF	1.2%	1.1%	1.5%	0.9%	5.5%
	Annualized Cash Revenue 2/	\$ 11,355	\$ 9,114	\$ 14,175	\$ 6,589	\$ 41,937
	% of Total Annualized Cash Rev	1.5%	1.2%	1.8%	0.8%	5.4%
Other 3/	RSF	122,096	198,467	413,231	285,668	1,793,529
	% of Total RSF	0.5%	0.9%	1.8%	1.3%	7.9%
	Annualized Cash Revenue 2/	\$ 3,729	\$ 6,041	\$ 12,051	\$ 6,956	\$ 48,104
	% of Total Annualized Cash Rev	0.5%	0.8%	1.5%	0.9%	6.2%
Total	RSF	1,311,524	2,349,582	2,472,822	1,973,241	14,691,628
	% of Total RSF	5.8%	10.3%	10.8%	8.7%	64.4%
	Annualized Cash Revenue 2/	\$ 46,171	\$ 83,476	\$ 87,984	\$ 64,133	\$ 499,015
	% of Total Annualized Cash Rev	5.9%	10.7%	11.3%	8.2%	63.9%

1/ Includes 29,000 square feet of leases that are on a month to month basis, which constitute 0.1% of total annualized revenue.

2/ Annualized Cash Revenue is March 2026 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.

Customer Diversification (dollars in thousands)

	HIW Share				
	Rentable Square Feet	Annualized Cash Revenue 1/	Annualized GAAP Revenue 2/	Percent of Annualized GAAP Revenue 2/	Average Remaining Lease Term in Years
Top 20 Customers					
Bank of America	620,790	\$ 33,783	\$ 34,316	4.21%	8.4
Asurion	543,794	25,982	27,620	3.39%	10.6
Federal Government	661,317	19,636	21,921	2.69%	3.7
Metropolitan Life Insurance	667,228	21,232	20,630	2.53%	4.9
Bridgestone Americas	506,128	19,199	19,312	2.37%	11.4
PPG Industries	370,927	11,671	11,058	1.36%	5.2
Advance Auto Parts	218,043	9,381	9,944	1.22%	6.6
Mars Petcare	223,700	9,895	9,817	1.20%	5.2
Vanderbilt University	294,389	9,506	9,350	1.15%	3.6
J.P. Morgan Chase & Co.	183,864	7,186	6,464	0.79%	2.1
CapFinancial Group	135,631	5,606	6,360	0.78%	10.3
Albemarle Corporation	139,242	5,932	6,215	0.76%	10.0
Deloitte	134,307	6,106	6,099	0.75%	4.8
Lifepoint Corporate Services	202,991	6,543	5,978	0.73%	3.0
Robinson Bradshaw & Hinson PA	101,502	-	5,712	0.70%	14.2
Regus	169,833	6,112	5,591	0.69%	4.3
Delta Community Credit Union	128,589	5,989	5,635	0.69%	6.6
Global Payments	168,051	5,616	5,136	0.63%	6.9
PNC Bank	146,394	5,286	4,707	0.58%	2.7
Martin Marietta	125,432	4,359	4,509	0.55%	10.1
	<u>5,742,152</u>	<u>\$ 219,020</u>	<u>\$ 226,374</u>	<u>27.77%</u>	<u>7.1</u>

Percent of Annualized GAAP Revenue (HIW share) by Industry

Category	Percent of Annualized GAAP Revenue 2/
Finance and Banking	18.1%
Legal and Accounting Services	16.4%
Insurance	10.8%
Technology, Information, Media & Telecom	7.1%
Health Care and Social Assistance	7.0%
Manufacturing	6.8%
Real Estate Rental and Leasing	6.0%
Architectural, Engineering, and Related Services	5.4%
Government/Public Administration	3.5%
Retail Trade	3.4%
Other Professional Services	3.0%
Other Non-Professional Services	2.4%
Biotech, Pharmaceutical & Clinical Research	2.2%
Hospitality and Food Services	2.1%
Administrative and Support Services	1.9%
Educational Services	1.5%
Wholesale Trade	0.9%
Transportation and Warehousing	0.9%
Energy	0.6%
	<u>100.0%</u>

1/ Annualized Cash Revenue is March 2026 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

2/ Annualized GAAP Revenue is March 2026 GAAP rental revenue multiplied by 12.

Same Property Performance (dollars in thousands)

	HIW Share			
	Three Months Ended		Dollar	Percentage
	<u>3/31/26</u>	<u>3/31/25</u>	<u>Change B/(W)</u>	<u>Change B/(W)</u>
Rental revenues 1/	\$ 197,167	\$ 194,415	\$ 2,752	1.4%
Operating expenses	(68,687)	(65,203)	(3,484)	(5.3%)
Cash NOI	128,480	129,212	(732)	(0.6%)
Straight-line rent and other non-cash adjustments 2/	4,206	4,231	(25)	(0.6%)
GAAP NOI without Term Fees	132,686	133,443	(757)	(0.6%)
Lease termination fees 3/	2,508	1,838	670	36.5%
GAAP NOI	\$ 135,194	\$ 135,281	\$ (87)	(0.1%)
Average occupancy	85.6%	85.9%		(0.3%)
Rentable square feet	25,378,000	25,378,000		

Market	Year to Date: 2026 vs 2025	
	GAAP NOI	Occupancy
	Percentage	Percentage
	<u>Change</u>	<u>Change</u>
Atlanta	1.4%	(0.4%)
Charlotte	(1.6%)	(0.6%)
Nashville	(1.4%)	(1.8%)
Orlando	10.0%	(1.0%)
Raleigh	(5.6%)	0.5%
Tampa	8.8%	3.9%
Other 4/	0.7%	(1.5%)
	<u>(0.1%)</u>	<u>(0.3%)</u>

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 our McKinney and Olive building in Dallas.

Acquisition Activity (dollars in thousands)

	Three Months Ended <u>3/31/26</u>		Three Months Ended <u>3/31/26</u>
Total Building Acquisitions:		Total Land Acquisitions	
Occupancy at Acquisition	95.5%	Office Development potential (SF)	-
Square feet	665,000	Mixed Use Development potential (SF)	-
Gross total investment (HIW Share) \$	108,400	Gross total investment \$	-
Bloc83			
Market	Raleigh		
Property type	Office		
Date acquired	January 9, 2026		
Square feet	492,000		
Gross total investment (HIW Share) \$	21,000		
Occupancy at Acquisition	94.6%		
The Terraces			
Market	Dallas		
Property type	Office		
Date acquired	January 9, 2026		
Square feet	173,000		
Gross total investment (HIW Share) 1/ \$	87,400		
Occupancy at Acquisition	98.1%		

1/ In addition to the \$87.4 million gross total investment (at HIW Share) shown above, Highwoods also contributed to the joint venture \$12.9 million (net of the Company's 80% interest) of preferred equity.

Disposition Activity (dollars in thousands)

	Three Months Ended <u>3/31/26</u>
Total Building Dispositions:	
Occupancy at disposition	90.2%
Square feet	357,000
Gross sales price	\$ 42,275

	Three Months Ended <u>3/31/26</u>
Total Land Dispositions:	
Gross sales price	\$ -

Stony Point I, II and III

Market	Richmond
Date sold	February 6, 2026
Occupancy 1/	90.2%
Square feet	357,000
Gross sales price	\$ 42,275

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

Development Activity (dollars in thousands)

				Individual Project Details Shown at 100%						
Completed Not Stabilized	Market	Own %	(Y/N)	Rentable	Anticipated	Investment	Occupancy		Estimated	Estimated
				Square	Total	As Of	Pre-	As Of	Completion	Stabilization
				Feet	Investment 1/	3/31/26	Leased %	3/31/26	Date	Date
23Springs	Dallas	50%	N	642,000	\$ 460,000	\$ 393,227	83.2%	42.7%	1Q 25	1Q 28
Midtown East	Tampa	50%	N	143,000	83,000	69,581	94.9%	39.5%	1Q 25	2Q 26
Total Completed Not Stabilized (@ 100%)				785,000	\$ 543,000	\$ 462,808	85.3%	42.1%		
Total Completed Not Stabilized (\$ Weighted @ HIW share)					\$ 271,500	\$ 231,404	85.0%	42.2%		
Total Pipeline (@ 100%)				785,000	\$ 543,000	\$ 462,808	85.3%			
Total Pipeline (\$ Weighted @ HIW share)					\$ 271,500	\$ 231,404	85.0%			

Placed in Service

Granite Park Six	Dallas	50%	N	422,000	\$ 200,000	\$ 168,730	79.7%	47.3%		
GlenLake Three Office & Retail	Raleigh	100%	Y	218,250	94,600	89,516	94.4%	61.0%		
GlenLake Two Retail	Raleigh	100%	Y	8,600	8,100	6,998	100.0%	100.0%		
Total (@ 100%)				648,850	\$ 302,700	\$ 265,244	84.9%	52.6%		
Total (\$ Weighted @ HIW share)					\$ 202,700	\$ 180,879	87.4%	55.8%		



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

Consolidated Land Held for Development

<u>Market</u>	<u>Office SF</u>	<u>Mixed Use SF 1/</u>	<u>Total SF</u>
Nashville	2,210,000	2,708,000	4,918,000
Raleigh	685,000	-	685,000
Charlotte	300,000	280,000	580,000
Tampa	300,000	-	300,000
Total	<u>3,495,000</u>	<u>2,988,000</u>	<u>6,483,000</u>
Estimated Build Out	\$2.0 Billion	\$1.3 Billion	\$3.3 Billion

The land inventory in the table above has a market value of approximately \$245 million to \$265 million. Additionally, Highwoods owns land held for development or redevelopment in non-core locations with an estimated market value of approximately \$60 million to \$70 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.

In-Service Joint Ventures^{1/} (dollars in thousands)

Joint Venture Summary by Market:

Market	Rentable Square Feet (HIW Share)	Occupancy	Percentage of Joint Venture Annualized Cash Revenue 2/ 3/
Dallas 4/	619,000	72.9%	63.3%
Tampa 4/	121,000	100.0%	15.0%
Kansas City	146,000	88.8%	10.7%
Atlanta	68,000	93.7%	7.3%
Raleigh 4/	49,000	94.6%	3.7%
Total	1,003,000	80.9%	100.0%

Total Unconsolidated Joint Venture Information:

Income statement information:

	Three Months Ended March 31, 2026	
	Revenue	GAAP NOI
Joint Venture (at 100%)	\$ 21,685	\$ 14,450
HIW Share	\$ 10,843	\$ 7,225

Balance sheet information as of 3/31/26:

	Total Assets	Debt 5/	Net Other Assets/(Liabilities) 6/
	Joint Venture (at 100%)	\$ 666,113	\$ 41,625
HIW Share	\$ 333,056	\$ 20,812	\$ 13,918

Total Consolidated Joint Venture Information:

Income statement information:

	Three Months Ended March 31, 2026	
	Revenue	GAAP NOI
Joint Venture (at 100%)	\$ 9,887	\$ 6,970
Joint Venture Partners' Share	\$ 5,605	\$ 3,963
HIW Share	\$ 4,282	\$ 3,007

Balance sheet information as of 3/31/26:

	Total Assets	Debt	Net Other Assets/(Liabilities) 6/
	Joint Venture (at 100%)	\$ 393,906	\$ 43,986
Joint Venture Partners' Share	\$ 231,868	\$ 8,797	\$ 7,534
HIW Share	\$ 162,038	\$ 35,189	\$ 2,566

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%.

2/ Annualized Cash Revenue is March 2026 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/ Includes our consolidated joint ventures: Midtown West in Tampa, The Terraces in Dallas and Bloc83 in Raleigh.

5/ The debt presented on this page does not include the \$177.9 million outstanding debt balance at our 23Springs joint venture (\$88.9 million at our share) because this development project has 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.