FOR IMMEDIATE RELEASE **Ref: 14-28**

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Highwoods Properties Acquires One Bank of America Plaza

CBD Raleigh

$92.3 Million Total Investment

Raleigh, NC – September 8, 2014 - Highwoods Properties, Inc. (NYSE:HIW) has acquired One Bank of America Plaza, a 17-story, 374,000 square foot multi-customer office building with below-grade structured parking in CBD Raleigh.

The Company's total investment is expected to be $92.3 million, approximately 25% below estimated replacement cost. The investment includes $8.3 million of planned near-term building improvements, aka "Highwoodtizing." One Bank of America Plaza is currently 82.1% leased and is expected to generate full year 2015 cash and GAAP net operating income of $5.3 million and $6.2 million, respectively. The building's customer base is diverse and includes firms in the healthcare, legal, technology and financial services industries. The Company noted that approximately $0.3 million of acquisition costs will be expensed in the third quarter.

Ed Fritsch, president and chief executive officer of Highwoods, stated, "*We are enthused to increase our presence and heighten the Highwoods brand in CBD Raleigh, one of the market's BBDs. Our 33-story PNC Plaza is 100% leased and the CBD submarket's overall occupancy is 91.7%. Located directly on Fayetteville Street, the heart of Raleigh's downtown district, One Bank of America Plaza is neighbored by venues such as the City's $225 million Convention Center, the Red Hat Amphitheater, the Duke Energy Center for the Performing Arts and many restaurants and hotels. In addition, the building's proximity to PNC Plaza, less than two blocks away, will enable us to garner operating synergies.*

"Early in the evaluation process, we identified a well-defined scope of opportunities for 'Highwoodtizing' and we are excited about the significant improvements we will make to enhance the property. With its prime location, meaningful occupancy upside and average in-place rents that are 10+% below market, this building is a solid addition to our portfolio," added Fritsch.

To view a photograph of One Bank of America Plaza, please click here:

http://www.highwoods.com/investor/One-Bank-of-America-Plaza-Photograph.jpg

The Company funded the acquisition of One Bank of America Plaza with proceeds from non-core dispositions, its ATM program and borrowings under its revolving credit facility. No debt was assumed in connection with this transaction.

With the completion of this acquisition and the recent sale of Research Commons Office Park, the Company's wholly-owned Raleigh portfolio now comprises 4.4 million square feet that is 90.0% leased, with an additional 668,000 square feet under development that is 81.4% pre-leased.

About Highwoods Properties

Highwoods Properties, headquartered in Raleigh, North Carolina, is a publicly traded (NYSE:HIW) real estate investment trust ("REIT") and a member of the S&P MidCap 400 Index. The Company is a fully-integrated office REIT that owns, develops, acquires, leases and manages properties primarily in the best business districts (BBDs) of Atlanta, Kansas City, Memphis, Nashville, Orlando, Pittsburgh, Raleigh, Richmond, Tampa and the Triad. For more information about Highwoods Properties, please visit our website at www.highwoods.com.

Certain matters discussed in this press release, such as anticipated total investment, projected leasing activity, estimated replacement cost and expected net operating income of acquired properties, are forward-looking statements within the meaning of the federal securities laws. These statements are distinguished by use of the words "will", "expect", "intend" and words of similar meaning. Although Highwoods believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved.

Factors that could cause actual results to differ materially from Highwoods' current expectations include, among others, the following: the financial condition of our customers could deteriorate; development activity by our competitors in our existing markets could result in excessive supply of properties relative to customer demand; development, acquisition, reinvestment, disposition or joint venture projects may not be completed as quickly or on as favorable terms as anticipated; we may not be able to lease or re-lease second generation space quickly or on as favorable terms as old leases; our markets may suffer declines in economic growth; we may not be able to lease our newly constructed buildings as quickly or on as favorable terms as originally anticipated; unanticipated increases in interest rates could increase our debt service costs; unanticipated increases in operating expenses could negatively impact our NOI; 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 to repay or refinance outstanding debt upon maturity; the Company could lose key executive officers; and others detailed in the Company's 2013 Annual Report on Form 10-K and subsequent SEC reports.