FOR IMMEDIATE RELEASE **Ref: 20-22**

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Highwoods Prices $400 Million of 2.600% Notes due 2031

RALEIGH, NC – July 30, 2020 – Highwoods Properties, Inc. (NYSE: HIW) (the "Company") announced today that Highwoods Realty Limited Partnership, the operating partnership through which the Company conducts its operations, has priced a $400 million offering of 2.600% unsecured notes under its existing shelf registration statement. The notes are due February 1, 2031 and were priced to yield 2.645%. The offering is expected to close on August 13, 2020, subject to customary closing conditions.

The operating partnership intends to use the net proceeds from the sale of the notes to finance the tender offer for the operating partnership's outstanding 3.20% Notes due 2021, to repay outstanding debt (including the amounts outstanding under its $600 million unsecured revolving credit facility, its $200 million unsecured bank term loan and its $100 million unsecured bank term loan), and for general corporate purposes.

Wells Fargo Securities, LLC, BofA Securities, Inc., Jefferies LLC, SunTrust Robinson Humphrey, Inc., U.S. Bancorp Investments, Inc., Capital One Securities, Inc., Regions Securities LLC and J.P. Morgan Securities LLC served as joint book-running managers. FHN Financial Securities Corp. and Fifth Third Securities, Inc. served as co-managers.

This offering is being made pursuant to an effective shelf registration statement, and only by means of a prospectus supplement and accompanying prospectus. Copies of the preliminary prospectus supplement, the final prospectus supplement (when available) and the accompanying prospectus may be obtained by contacting Wells Fargo Securities, LLC at 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attention: WFS Customer Service, toll-free: 1-800-645-3751, email: wfscustomerservice@wellsfargo.com; BofA Securities, Inc. NC1-004-03-43 at 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, Attention: Prospectus Department, email: dg.prospectus_requests@baml.com, toll-free: 1-800-294-1322; Jefferies LLC at 520 Madison Avenue, New York, NY 10022, Attention: Debt Capital Markets, toll-free: 1-877-877-0696, email: dcmprospectuses@jefferies.com; or SunTrust Robinson Humphrey, Inc. at 303 Peachtree Street, Atlanta, GA 30308, Attention: Prospectus Dept., toll-free: 1-800-685-4786, email: STRHdocs@SunTrust.com. Alternatively, you may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov.

This press release is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities, blue sky or other laws of any such state or other jurisdiction.

About Highwoods
Highwoods Properties, Inc., headquartered in Raleigh, 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, Charlotte, Nashville, Orlando, Pittsburgh, Raleigh, Richmond and Tampa.

Forward-Looking Statements
Some of the information in this press release may contain forward-looking statements. Such statements include, in particular, statements about the expected closing of the offering and the use of proceeds from the offering. 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.

When considering such forward-looking statements, you should keep in mind important factors that could cause our actual results to differ materially from those contained in any forward-looking statement. Currently, one of the most significant factors that could cause actual outcomes to differ materially from our forward-looking statements is the potential adverse effect of the COVID-19 pandemic, and federal, state, and/or local regulatory guidelines and private business actions to control it, on our financial condition, operating results and cash flows, our customers, the real estate market in which we operate, the global economy and the financial markets. The extent to which the COVID-19 pandemic impacts us and our customers will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic and the resulting economic recession and potential changes in customer behavior, among others.

Additional factors, many of which may be influenced by the COVID-19 pandemic, that could cause actual outcomes or results to differ materially from those indicated in these statements include: the financial condition of our customers could deteriorate or further worsen; our assumptions regarding potential losses related to customer financial difficulties due to the COVID-19 pandemic 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; unanticipated increases in interest rates could increase our debt service costs; unanticipated increases in operating expenses could negatively impact our 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 "Business – Risk Factors" set forth in our 2019 Annual Report on Form 10-K and "Risk Factors" in our second quarter 2020 Quarterly Report on Form 10-Q, and subsequent filings with the Securities and Exchange Commission. 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.