

**FOR IMMEDIATE RELEASE**

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**Highwoods Acquires Development Land in Nashville Area**  
*Ovation in Franklin*  
*\$57.8M Purchase Price*

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**Plans to Re-Imagine Mixed-Use Project**

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**RALEIGH, NC – October 6, 2021 – Highwoods Properties, Inc. (NYSE:HIW)** announced today it has acquired the remaining 77 acres of development land at Ovation in the Cool Springs district of Franklin, TN, one of Nashville’s BBDs (Best Business Districts), for a total purchase price of \$57.8 million.

Highwoods now owns all of Ovation, which encompasses 145 overall acres and is the largest planned mixed-use project in Williamson County. Under the original master plan approved in 2015, Ovation was fully entitled for the development of 1.4 million square feet of office, over 400,000 square feet of retail, 950 residential units, 450 hotel rooms and 56 acres of perpetually-dedicated green space. Highwoods intends to re-imagine the master plan as a high-density, mixed-use development and plans to move forward with a clear path to vertical development of all uses.

Ovation is currently home to the U.S. headquarters of Mars Petcare, one of the world’s leading pet care providers, which occupies 224,000 square feet in two connected LEED-Gold certified office buildings completed by Highwoods in the second quarter of 2019.

Ted Klinck, President and Chief Executive Officer, stated *“We are thrilled to now control all of Ovation and its 145 acres, ideally situated as a gateway to Cool Springs, and are excited about partnering with the City of Franklin to re-imagine Ovation as one of the premier mixed-use addresses in the country. Once we’ve established the updated mixed-use master plan and obtain necessary approvals from the City of Franklin, we anticipate working with high-quality retail, multi-family and hotel developers to realize the tremendous potential of this live-work-play property, while retaining full control of the office development sites.*

*Having 1.2 million square feet of additional office development potential in a vibrant mixed-use setting such as Ovation is a perfect example of our work-placemaking strategy of providing the most talent-supportive work-place options and amenities to enable our customers to attract and retain the very best talent.”*

**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. For more information about Highwoods, please visit our website at [www.highwoods.com](http://www.highwoods.com).

### **Forward-Looking Statements**

Some of the information in this press release may contain forward-looking statements. Such statements include, in particular, statements about our plans, strategies and prospects such as the following: the expected financial and operational results and the related assumptions underlying our expected results, including but not limited to potential losses related to customer difficulties, anticipated building usage and expected economic activity due to COVID-19; the continuing ability to borrow under the Company's revolving credit facility; 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.

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, including the following: the extent to which the ongoing COVID-19 pandemic impacts our financial condition, results of operations and cash flows depends on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic and its impact on the U.S. economy and potential changes in customer behavior that could adversely affect the use of and demand for office space; the financial condition of our customers could deteriorate or further worsen, which could be further exacerbated by the COVID-19 pandemic; 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; 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 2020 Annual Report on Form 10-K. Given these uncertainties, you should not place undue reliance on forward-looking statements. We undertake no obligation to publicly release the results of any revisions to these forward-looking statements to reflect any future events or circumstances or to reflect the occurrence of unanticipated events.

