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Highwoods Recasts Credit Facility

Lowers All-In Borrowing Cost
Increases Borrowing Capacity
Extends Maturity Date

RALEIGH, NC – March 18, 2021 – Highwoods Properties, Inc. (NYSE:HIW) has executed a recast of its unsecured revolving credit facility, which replaces the Company's existing revolving credit facility obtained in 2017.

	New Facility	Old Facility
Amount	$750M	$600M
Accordion	$550M	$400M
LIBOR Borrowing Spread *	90 bps	100 bps
Annual Facility Fee	20 bps	20 bps
Maturity Date before Extension Rights	March 2025	January 2022
Unilateral Extension Rights	Two 6-Month	Two 6-Month

* The borrowing spread will be reduced by one basis point provided Highwoods meets certain sustainability goals with respect to the ongoing reduction of greenhouse gas emissions.

Ted Klinck, President and Chief Executive Officer of Highwoods Properties, said, *"We appreciate the confidence shown in Highwoods by our bank group. We are pleased to have recast our revolving credit facility, increasing our overall borrowing capacity, extending the term for four more years and lowering our all-in borrowing cost. Our bank group's support and partnership has provided us the financial flexibility needed to pursue our strategic objectives, and this recast further strengthens our balance sheet and improves our liquidity."*

BofA Securities, Inc., Wells Fargo Securities, LLC, PNC Capital Markets LLC, Truist Securities, Inc. and U.S. Bank National Association served as Joint Lead Arrangers on the new credit facility, with BofA Securities, Inc., Wells Fargo Securities, LLC and PNC Capital Markets LLC serving as Joint Bookrunners. Bank of America, N.A. is Administrative Agent and Wells Fargo Bank, National Association and PNC Bank, National Association are Co-Syndication Agents. Truist Bank and U.S. Bank, National Association served as Co-Documentation Agents. Regions Bank served as Senior Managing Agent. J.P. Morgan Chase Bank, N.A. and TD Bank, N.A. are Co-Managing Agents. Other lenders include First Horizon Bank and Associated Bank, National Association.

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.

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. Currently, one of the most significant factors that could cause actual outcomes to differ materially from our forward-looking statements is the ongoing 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 use of and demand for office space, 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 its ongoing impact on the U.S. economy 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; 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.