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Highwoods Sells Non-Core Asset in Tampa for $43.0M

RALEIGH, NC – June 23, 2021 – Highwoods Properties, Inc. (NYSE:HIW) has sold Preserve VII, a 115,000 square foot single customer building in north Tampa, for $43.0 million. This property is 100% occupied and is projected to generate $2.0 million of annual cash net operating income, including the impact of $0.4 million of free rent, and $2.4 million of annual GAAP net operating income in 2021.

The Company expects to record a non-FFO gain of approximately $22.8 million in the second quarter of 2021 in connection with this sale.

Ted Klinck, President and Chief Executive Officer of Highwoods Properties, said, *"This sale is the first closing in our plan to substantially fund our planned portfolio acquisition from PAC with proceeds from non-core asset sales. We are pleased with the execution of this sale and buyer interest in the non-core properties we currently have in the market. We're looking forward to redeploying disposition proceeds into high growth BBDs in Charlotte and Raleigh via our planned portfolio acquisition."*

As previously disclosed, the Company has agreed to acquire a portfolio of office properties from Preferred Apartment Communities (PAC) for a total investment of $769 million, including the estimated value of non-core assets, planned near-term building improvements and transaction costs. The acquisition is expected to close during the third quarter of 2021. The Company's plan is to ultimately fund the acquisition primarily by accelerating the sale of $500 to $600 million of existing non-core assets by mid-2022, approximately half of which is planned to close by year-end 2021. The Company expects to return its balance sheet metrics to March 31, 2021 levels by mid-2022.

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 planned acquisition of a portfolio of office assets from PAC; the anticipated procurement of an unsecured bridge facility from JPMorgan Chase Bank, N.A.; 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 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 closing of the planned acquisition of a portfolio of office assets from PAC may not occur on the terms described in this press release or at all; buyers may not be available and pricing may not be adequate with respect to planned dispositions of non-core assets; comparable sales data on which we based our expectations with respect to the sales price of non-core assets may not reflect current market trends; 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; 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.