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Highwoods and Brand Properties to Develop 2827 Peachtree in Atlanta

*\$79 Million Anticipated Total Investment, 135,000 Square Feet
62% Pre-Leased to Multiple Customers
Highwoods Owns 50% Interest in Joint Venture*

Raleigh, NC – January 6, 2022 – Highwoods Properties, Inc. (NYSE:HIW) and Brand Properties, LLC have formed a joint venture to construct 2827 Peachtree, a 135,000 square foot, multi-customer office building in Buckhead, one of Atlanta’s Best Business Districts (BBD). 2827 Peachtree, which is 62% pre-leased to multiple customers, has an anticipated total investment of \$79 million. Highwoods owns a 50% interest in the joint venture.

2827 Peachtree has achieved meaningful pre-leasing from multiple customers and is attracting healthy interest from additional prospects due to its on-site amenities and several restaurants within a short walk, as well as its boutique design and attractive location in Buckhead.

Construction of 2827 Peachtree is projected to begin in the first quarter of 2022 with a scheduled completion date in the third quarter of 2023, and a pro forma stabilization date in the first quarter of 2025.

Ted Klinck, President and Chief Executive Officer of Highwoods, said, *“We’re excited to partner with Brand Properties, a developer with an unmatched reputation who we have been working closely with to advance this unique project. The strong leasing reception at 2827 Peachtree is an endorsement of the property’s blend of a boutique yet efficiently designed office building with a wide array of amenities, both within the building and in the surrounding neighborhood.”*

With the addition of 2827 Peachtree, Highwoods development pipeline has grown to \$283 million comprising of 615,000 square feet that is 49% pre-leased.

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 planned development of the building described above and anticipated total investment, projected leasing activity and expected timing and impact of the building to be developed. 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; our use of joint ventures may limit our flexibility with jointly owned investments; 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.

