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Highwoods Enters Dallas Market

Forms 50/50 Joint Ventures with Granite Properties for Trophy Developments in Two Dallas BBDs

$660M Total Anticipated Investment (at 100%)

Project	BBD	Own %	SF	Pre-Leased %	Estimated Completion Date	Estimated Stabilization Date
Granite Park Six	Frisco/Plano	50%	422,000	12%	4Q2023	1Q2026
23Springs	Uptown	50%	642,000	17%	1Q2025	1Q2028

Plans to Exit Pittsburgh Market

Dallas Market Entry Expected to be Funded Through Pittsburgh Asset Sales Over Next Few Years

RALEIGH, NC – July 19, 2022 – Highwoods Properties, Inc. (NYSE:HIW) has entered the Dallas market through the formation of joint ventures with Granite Properties for Granite Park Six, a multi-customer office development comprising 422,000 square feet in the vibrant Frisco/Plano BBD, and 23Springs, a mixed-use development encompassing 626,000 square feet of multi-customer office and 16,000 square feet of retail in the heart of the dynamic Uptown Dallas BBD. Highwoods owns a 50% interest in each of the joint ventures.

Construction of Granite Park Six, which is 12% pre-leased, began in the fourth quarter of 2021 with a scheduled completion date in the fourth quarter of 2023 and a pro forma stabilization date in the first quarter of 2026. Construction of 23Springs, which is 17% pre-leased, began in the second quarter of 2022 with a scheduled completion date in the first quarter of 2025 and a pro forma stabilization date in the first quarter of 2028. 23Springs and Granite Park Six are designed with a commitment to sustainability and wellness and are pursuing LEED and Fitwel certifications.

On a combined basis, the total anticipated investment for the projects is expected to be approximately $660 million (at 100%). The joint ventures have obtained construction loans for both projects for approximately 60% of the anticipated development costs. The Company's 50% share of the equity required to fund the development projects is approximately $130 million.

Ted Klinck, President and CEO, stated, "*Today's announcement is consistent with our long-term strategic plan of owning the highest quality office buildings in the BBDs of markets with favorable economic and demographic trends. With its strong, diverse and growing economy, Dallas has been at the top of our list for future market expansion. We are excited about the opportunity to build and grow a strong presence in Dallas with our combination of proven development expertise, strong asset management platform and highly-regarded brand.*

We are also thrilled to partner with Granite Properties on the Granite Park Six and 23Springs developments. Granite Properties is a prestigious privately-held commercial real estate investment, development and management company with deep roots in Dallas and, like us, a winner of NAIOP's Developer of the Year award. Most importantly, we share the same vision of creating extraordinary customer experiences through mixed-use environments, rich amenities, customer-centric service and innovative wellness features – what we call work-placemaking."

The Company's long-term plan is to fund its entry into Dallas, including funding its share of Granite Park Six and 23Springs, by exiting the Pittsburgh market. The Company's Pittsburgh assets, which consist of 2,155,000 square feet of office that was 92.9% occupied as of March 31, 2022, represent approximately 6% of the Company's overall GAAP net operating income.

Mr. Klinck stated "*Our plan is to effectively fund our initial entry into Dallas, a high-growth market with significant future upside opportunities, by selling our assets in Pittsburgh over the next few years. Importantly, once completed, the stabilization of our new development projects in Dallas and our Pittsburgh market exit, coupled with anticipated G&A savings, is expected to be roughly leverage-neutral and accretive to our cash flows, while improving the quality of our portfolio and providing higher growth over time."*

The Company can provide no assurances, however, that it will dispose of any of its assets in Pittsburgh on favorable terms, or at all, because the dispositions are subject to the negotiation and execution of sale agreements and would then be subject to the buyers' completion of satisfactory due diligence and other customary closing conditions. Because the Company will now classify its assets in Pittsburgh as non-core, the Company's net income in the second quarter of 2022 will include a non-FFO impairment charge of $35.0 million to lower the carrying amount of certain assets (including accrued straight-line rents receivable and deferred leasing costs) in Pittsburgh to their estimated fair value less cost to sell.

A presentation highlighting these investment activities can be accessed through the link below and in the Investors section of the Company's website at www.highwoods.com.

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About Highwoods Properties
Highwoods Properties, headquartered in Raleigh, North Carolina, 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 BBDs of Atlanta, Charlotte, Dallas, Nashville, Orlando, Pittsburgh, Raleigh, Richmond and Tampa. For more information about Highwoods Properties, 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 sales of non-core assets and expected pricing and impact with respect to such sales, including the tax impact of such sales; 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.

Factors that could cause actual results to differ materially from Highwoods' current expectations include, among others, the following: buyers may not be available and pricing may not be adequate with respect to the planned dispositions of non-core assets; comparable sales data on which we based our expectations with respect to the sales price of the non-core assets may not reflect current market trends; 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 2021 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.

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