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Highwoods and The Bromley Companies Form 50/50 Joint Venture to Develop Midtown East in Tampa

\$83 Million Anticipated Total Investment (at 100%)
134,000 Square Feet

RALEIGH, NC – December 13, 2022 – Highwoods Properties, Inc. (NYSE:HIW) and The Bromley Companies have formed a 50/50 joint venture to construct Midtown East, a multi-customer office development project located in the mixed-use Midtown Tampa project in Tampa’s Westshore submarket.

Upon completion, the joint venture will own 134,000 square feet, consisting of five floors of office (floors 10 through 15) and ground level retail, of an overall 18-story, 432,000 square foot tower. The rest of Midtown East will serve as the future headquarters of Tampa Electric and Peoples Gas.

The total anticipated investment for the joint venture’s share of the overall project is approximately \$83 million (at 100%). Construction of the project is expected to begin in the first quarter of 2023 with a scheduled completion date in the first quarter of 2025 and a pro forma stabilization date in the second quarter of 2026.

Highwoods currently owns an 80% interest in a joint venture with The Bromley Companies that developed and owns Midtown West, a 150,000 square foot, \$71 million office project completed in the second quarter of 2021 that was 92.5% leased as of September 30, 2022.

Ted Klinck, President and Chief Executive Officer of Highwoods, said, *“We’re excited to once again partner with The Bromley Companies on another high-quality office development in the dynamic Midtown Tampa district. The proven success of Midtown West, which broke ground in the fourth quarter of 2019 and leased up according to pro forma even in the midst of a global pandemic, has demonstrated how quickly Midtown Tampa has become the premier office destination for growing companies in Tampa.”*

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, Dallas, Nashville, Orlando, 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 the anticipated total investment, projected leasing activity and expected net operating income of properties 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.

Factors that could cause actual results to differ materially from Highwoods' current expectations include, among others, 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 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.

