

FOR IMMEDIATE RELEASE**Ref: 23-18**

Contact: Brendan Maiorana
Executive Vice President and Chief Financial Officer
brendan.maiorana@highwoods.com
919-872-4924

Highwoods Prices \$350 Million of 7.65% Notes Due 2034

RALEIGH, NC – November 14, 2023 – Highwoods Properties, Inc. (NYSE: HIW) (the “Company”) announced today that Highwoods Realty Limited Partnership, the operating partnership through which the Company conducts its operations, has priced a \$350 million offering of 7.65% unsecured notes under its existing shelf registration statement. The notes are due February 1, 2034 and were priced to yield 7.836%. The offering is expected to close on November 21, 2023, subject to customary closing conditions.

The operating partnership intends to use the net proceeds from the sale of the notes to repay outstanding debt (including the amounts outstanding under its \$750 million unsecured revolving credit facility and a \$200 million unsecured bank term loan) and for general corporate purposes.

PNC Capital Markets LLC, BofA Securities, Inc., J.P. Morgan Securities LLC, TD Securities (USA) LLC, Wells Fargo Securities, LLC, Regions Securities LLC, Truist Securities, Inc. and U.S. Bancorp Investments, Inc. served as joint book-running managers, and FHN Financial Securities Corp. and Samuel A. Ramirez & Company, Inc. served as co-managers for the offering.

This offering is being made pursuant to an effective shelf registration statement, and only by means of a prospectus supplement and accompanying prospectus. Copies of the preliminary prospectus supplement, the final prospectus supplement (when available) and the accompanying prospectus may be obtained by contacting: PNC Capital Markets LLC at 300 Fifth Avenue, 10th Floor, Pittsburgh, PA 15222, Attention: Fixed Income Transaction Execution, telephone: 1-855-881-0697 or email: pncmprospectus@pnc.com; BofA Securities, Inc. at NC1-022-02-25, 201 North Tryon Street, Charlotte, NC 28255-0001, Attention: Prospectus Department, telephone: 1-800-294-1322 or email: dg.prospectus_requests@bofa.com; J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, Attn: Prospectus Department, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone: 1-866-803-9204; TD Securities (USA) LLC at 1 Vanderbilt Avenue, 11th Floor, New York, NY 10017, telephone: 1-855-495-9846; or Wells Fargo Securities, LLC at 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attention: WFS Customer Service, telephone: 1-800-645-3751 or email: wfscustomerservice@wellsfargo.com. Alternatively, you may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov.

This press release is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities, blue sky or other laws of any such state or other jurisdiction.



About Highwoods

Highwoods Properties, Inc., headquartered in Raleigh, is a publicly-traded (NYSE:HIW), fully-integrated office real estate investment trust (“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.

Forward-Looking Statements

Some of the information in this press release may contain forward-looking statements. Such statements include, in particular, statements about the expected closing of the offering and the use of proceeds from the offering. 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. Our forward-looking statements reflect our current views about our plans, intentions and expectations, which are based on the information currently available to us and on the assumptions we have made. 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 financial condition of our customers could deteriorate; our assumptions regarding potential losses related to customer financial difficulties could prove to be 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 “Business – Risk Factors” set forth in our 2022 Annual Report on Form 10-K and “Risk Factors” in our second quarter 2023 Quarterly Report on Form 10-Q, and subsequent filings with the Securities and Exchange Commission. Given these uncertainties, you should not place undue reliance on forward-looking statements. Except as required by law, 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.

