



FOR IMMEDIATE RELEASE

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Highwoods Properties Announces Upgrade from Fitch Ratings

RALEIGH, NC – March 10, 2014 – Highwoods Properties, Inc. (NYSE: HIW) announced that Fitch Ratings has raised the Company's senior debt rating to BBB, from BBB-, with a stable outlook.

Ed Fritsch, President and Chief Executive Officer of Highwoods Properties, said, *"We are pleased to receive yet another ratings upgrade, this time from Fitch Ratings. This is our third upgrade in the past nine months, the first coming from Moody's Investors Service last June and the second coming from Standard & Poor's Ratings Services last July. We have worked hard to grow our Company while maintaining and enhancing our strong balance sheet. We ended 2013 with leverage at 41.4%, including preferred stock, while at the same time completing over \$1 billion of capital activity."*

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 REIT that provides leasing, management, development, construction and other customer-related services for its properties and for third parties. At December 31, 2013, Highwoods owned or had an interest in 32.2 million rentable square feet of in-service office, industrial and retail properties, 0.9 million rentable square feet of office properties under development and approximately 600 acres of development land. The Company's properties and development land are located in Florida, Georgia, Missouri, North Carolina, Pennsylvania, South Carolina, Tennessee and Virginia. For more information about Highwoods Properties, please visit our website at www.highwoods.com.

Like other issuers, the Company makes no comment as to, or endorsement of, the methodologies or assessments of risk or other assumptions used or made by any credit rating agency in establishing a rating or outlook with respect to the Company or its securities.

Certain matters discussed in this press release, such as expected financial and operational results and the related assumptions underlying our expected results and the timing and impact of anticipated financing and investment activity, are forward-looking statements within the meaning of the federal securities laws. These statements are distinguished by use of the words "will", "expect", "intend" and words of similar meaning. Although Highwoods believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved.

Factors that could cause actual results to differ materially from Highwoods' current expectations include, among others, the following: the financial condition of our customers could deteriorate; development activity by our competitors in our existing markets could result in excessive supply of properties relative to customer demand; development, acquisition, reinvestment, disposition or joint venture projects may not be completed as quickly or on as favorable terms as anticipated; we may not be able to lease or re-lease second generation space quickly or on as favorable terms as old leases; our markets may suffer declines in economic growth; we may not be able to lease our newly

constructed buildings as quickly or on as favorable terms as originally anticipated; unanticipated increases in interest rates could increase our debt service costs; unanticipated increases in operating expenses could negatively impact our NOI; 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 to repay or refinance outstanding debt upon maturity; the Company could lose key executive officers; and others detailed in the Company's 2013 Annual Report on Form 10-K and subsequent SEC reports.

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