

**FOR IMMEDIATE RELEASE**

**Ref: 15-12**

**Contact:** Tabitha Zane  
Vice President, Investor Relations  
919-431-1529

## **Highwoods Properties Recasts Term Loan**

---

**Raleigh, NC – June 8, 2015 – Highwoods Properties, Inc. (NYSE: HIW)** has executed a recast of its \$225 million unsecured bank term loan. The term loan has been expanded by \$125 million to \$350 million and extended for one additional year to January 2020. In addition, the LIBOR borrowing spread has been reduced from 175 basis points to 110 basis points, which will result in annualized net interest savings of \$1.25 million.

Ed Fritsch, President and Chief Executive Officer of Highwoods Properties, said, *“We are pleased to recast and extend this unsecured bank term loan and appreciate the continued confidence shown in Highwoods by our participating lending partners. We proactively decided to increase the size of the new term loan, further strengthening our ability to capitalize on development and acquisition opportunities.”*

Wells Fargo Securities, LLC and PNC Capital Markets, LLC served as Joint Lead Arrangers for the term loan. Union Bank, N.A. and Regions Bank also participated in the recast.

In addition, on June 1, 2015, the Company prepaid without penalty the remaining \$39 million balance on a secured mortgage loan with an effective interest rate of 6.4% that was originally scheduled to mature in November 2015. The Company’s unencumbered NOI is now 84.2%.

### **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 best business districts (BBDs) of Atlanta, Kansas City, Memphis, Nashville, Orlando, Pittsburgh, Raleigh, Richmond, Tampa and the Triad. For more information about Highwoods Properties, please visit our website at [www.highwoods.com](http://www.highwoods.com).

Certain matters discussed in this press release, such as the expected impact and timing of our financing 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 Southeastern and Midwestern 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 2014 Annual Report on Form 10-K and subsequent SEC reports.

**###**