

FOR IMMEDIATE RELEASE

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Highwoods Properties Announces CEO Succession Plan

**Ed Fritsch to Retire as CEO
Ted Klinck Appointed Successor**
Transition Effective September 1, 2019

Further Strengthens Senior Leadership Team
*Brendan Maiorana Promoted to Executive Vice President of Finance
Brian Leary Hired as Executive Vice President and Chief Operating Officer*

RALEIGH, NC – July 1, 2019 – Highwoods Properties, Inc. (NYSE: HIW) announced Ed Fritsch, 60, will retire as Chief Executive Officer and member of the Board of Directors effective September 1, 2019. Ted Klinck, 53, who currently serves as President and Chief Operating Officer, will assume the role of CEO and director upon Mr. Fritsch's retirement.

Mr. Fritsch, who first joined Highwoods in 1982 at the age of 23, was a partner in the predecessor firm before its IPO in June 1994. Mr. Fritsch served as the Chief Operating Officer of Highwoods from January 1998 to July 2004 and was Vice President of Operations and Secretary from June 1994 to January 1998. He joined the Board in 2001, became the Company's President in December 2003 and CEO in July 2004. Mr. Fritsch recently concluded a seven-year term on the executive board of the National Association of Real Estate Investment Trusts ("NAREIT"), including serving as its chair in 2016.

As part of the Company's long-term succession planning activities and upon Mr. Fritsch's recommendation, the Company's Board of Directors has appointed Mr. Klinck as President, CEO and director effective September 1, 2019. Mr. Klinck has served as President since November 2018 and Chief Operating Officer of Highwoods since September 2015. Prior to that, Mr. Klinck served as the Company's Senior Vice President and Chief Investment Officer. Before joining Highwoods in March 2012, Mr. Klinck served as principal and chief investment officer with Goddard Investment Group, a privately-owned real estate investment firm. Previously, Mr. Klinck had been a managing director at Morgan Stanley Real Estate.

Carlos Evans, the Company's Chair, stated *"Ed has been very thoughtful and purposeful in his succession planning, especially in constructing a deep bench, a built-to-last foundation and a culture of collaboration second to none. He first joined us in 1982 as a 23-year old and it is no coincidence that Highwoods' growth has tracked Ed's growth. He's done virtually every job in the company during his 37-year tenure. Under Ed's leadership, through the implementation of a well-conceived Strategic Plan, we have built a strong platform, portfolio, balance sheet, corporate culture, brand and team. We thank*



Ed for his years of dedication and wish him the very best upon his well-earned retirement; and as he initiates this transition, the Board and I are confident Ted and the team are well-positioned to take Highwoods into the future.”

Mr. Fritsch stated *“I am forever grateful to the founding partners of Highwoods who gave me the opportunity to join the team just a year out of college. I am also grateful for the opportunity to learn the business and for being a part of this phenomenal team for such an extended period of time. While I will dearly miss all those I have gotten to work with, I now look forward to enjoying retirement. Ted and I have worked closely together since he joined Highwoods in 2012. Him potentially succeeding into my role was an aspect of our recruitment for the Chief Investment Officer position back in 2012. His in-depth transaction experience, real estate intellect, management skills and execution prowess have been instrumental to our track record throughout the past seven years. I step aside after 37 years of service to Highwoods, fully confident the right team and platform are in place for Highwoods continued success.”*

Mr. Klinck stated *“I am humbled by Ed and the Board’s confidence in giving me the opportunity to follow Ed as leader of Highwoods. The four tenets of our Strategic Plan – owning well-differentiated office assets in the BBDs of our markets, maintaining our strong balance sheet, attracting and retaining a team of professionals second to none and communicating transparently and candidly with our shareholders and business partners – will continue to guide everything we do. I firmly believe we are well-positioned to continue to grow our Company and deliver meaningful and sustained returns over the long-term for our shareholders.”*

Effective with these changes, Highwoods also announced Brendan Maiorana, 43, has been promoted to Executive Vice President of Finance and Investor Relations and Brian Leary, 45, will join the Company as Executive Vice President and Chief Operating Officer.

Mr. Maiorana joined Highwoods in 2016 as Senior Vice President of Finance and Investor Relations. He will continue to report directly to Mark Mulhern, 59, the Company’s Executive Vice President and Chief Financial Officer. Prior to joining Highwoods, Mr. Maiorana worked for 11 years in Equity Research at Wells Fargo Securities, starting as an Associate Equity Research Analyst. Prior to that, he worked four years at Ernst & Young LLP as a senior auditor. He is a graduate of Rutgers University with a BS in accounting and has an MBA from the University of North Carolina Kenan-Flagler Business School.

Mr. Leary will join Highwoods on July 15, 2019 as Executive Vice President and Chief Operating Officer, reporting directly to Mr. Klinck. He joined Crescent Communities as president of its commercial and mixed-use business unit in 2014. Prior to joining Crescent, Mr. Leary held senior management positions with Jacoby Development, Inc., Atlanta Beltline, Inc., AIG Global Real Estate, Atlantic Station, LLC and Central Atlanta Progress. Mr. Leary is a graduate of the Georgia Institute of Technology’s College of Architecture with a BS in architecture with minor concentrations in land development and real estate. He also holds a master’s degree in City Planning from Georgia Tech. Mr. Leary and his family will relocate to Raleigh from Charlotte.

Mr. Klinck noted, *“Brendan has been a terrific add since joining our team. He and Mark will continue to work together to communicate transparently with our investors, preserve our fortress balance sheet and maintain ample liquidity to meet our funding needs and growth prospects on a leverage neutral basis.*

We welcome Brian to our leadership team. He will work closely with our divisions, which are led by a group of long-tenured, highly-experienced real estate professionals having, on average, 30 years of commercial real estate experience. With his background in architecture and development, Brian is also



well-suited to work closely with the Company's proven development team, which will continue to be led by Randy Roberson, 60, our Senior Vice President of Development."

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, Greensboro, Memphis, Nashville, Orlando, Pittsburgh, Raleigh, Richmond and Tampa. For more information about Highwoods, please visit our website at www.highwoods.com.

Certain matters discussed in this press release are forward-looking statements within the meaning of the federal securities laws, such as the following: the expected financial and operational results and the related assumptions underlying our expected results; and anticipated total investment, projected leasing activity, estimated replacement cost and expected net operating income of acquired properties and properties to be developed. These statements are distinguished by use of the words "will", "expect", "intend" and words of similar meaning. Although Highwoods believes 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 the Company's current expectations include, among others, the following: 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 2018 Annual Report on Form 10-K and subsequent SEC reports.

