SUPPLEMENTAL INFORMATION

Second Quarter 2018

Highwoods PROPERTIES

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The information within refers to all Highwoods Properties' wholly-owned entities unless noted otherwise. Wholly-owned entities exclude properties recorded on our Balance Sheet that relate to joint venture investments that are consolidated under GAAP.

All financial information contained in this document is unaudited. In addition, certain matters presented in this supplemental, including estimates of net operating income, pre-leasing commitments and the cost, timing and stabilization of announced development projects, are forward-looking statements within the meaning of the federal securities laws. 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, general economic conditions, local real estate conditions, the timely development and lease-up of properties, and other risks listed at the end of our second quarter earnings release and detailed from time to time in the Company's SEC reports. Highwoods assumes no obligation to update or supplement forward-looking statements that become untrue due to subsequent events.

This supplemental also includes non-GAAP financial measures, such as funds from operations (FFO), earnings before interest, taxes, depreciation and amortization for real estate (EBITDAre) and net operating income (NOI). Definitions of FFO, EBITDAre and NOI and an explanation of management's view of the usefulness and risks of FFO, EBITDAre and NOI can be found towards the end of our second quarter earnings release.

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Summary (amounts in thousands, except percentages, ratios, and per share amounts)

	Three Months Ended 6/30/18	Three Months Ended 6/30/17
Financial:		
Revenues	**$ 178,792**	$ 177,283
Net operating income (NOI)	**$ 119,129**	$ 118,429
Same property cash NOI growth	**-1.1%**	5.3%
Funds from operations per share	**$ 0.87**	$ 0.90
Weighted average common shares outstanding, diluted	**106,267**	105,386
Balance Sheet:		
Leverage (includes preferred stock) based on gross book assets	**35.3%**	35.3%
Net debt-to-EBITDAre	**4.65x**	4.51x
Net debt plus preferred stock-to-EBITDAre	**4.72x**	4.57x
Unencumbered NOI %	**96.2%**	95.8%
Credit facility availability	**$ 458,000**	$ 364,000
Operations:		
Quarter end occupancy	**91.8%**	92.7%
Office square feet leased	**1,117**	575
Office GAAP rent growth 1/	**18.2%**	15.1%
Average office cash rental rate per square foot for in-place leases	**$ 25.40**	$ 24.41

	Six Months Ended 6/30/18
Investment Activity:	
Building acquisitions	**$ -**
Building dispositions	**$ 31,035**
Land acquisitions	**$ 50,300**
Land dispositions	**$ 3,013**
Development pipeline	**$ 724,980**
Pipeline pre-leased %	**89.2%**

1/ GAAP rent growth is calculated by comparing average cash rent psf over the term (GAAP rent) of the new lease to the average cash rent psf over the term related to the previous lease in the same space. Adjustments are made if and to the extent necessary to illustrate the current and prior deal on a consistent gross lease basis.

Corporate Information

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Gene Anderson
Carlos Evans
Ed Fritsch
David Hartzell, Ph.D.
Sherry Kellett
Anne Lloyd
Temple Sloan, Jr., Chair

Corporate Officers

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Vice President, Chief Accounting Officer
Hugh Esleeck
Vice President, Treasurer
Ed Fritsch
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Ted Klinck
Executive Vice President, Chief Operating and Investment Officer
Carman Liuzzo
Senior Vice President, Investments
Brendan Maiorana
Senior Vice President, Finance and Investor Relations
Art McCann
Vice President, Chief Information Officer
Jeff Miller
Executive Vice President, General Counsel and Secretary
Mark Mulhern
Executive Vice President, Chief Financial Officer
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Mike Starchville
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Corporate Information

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NYSE: HIW

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Information Request

To request a Supplemental Package or Annual Report or to be added to our e-mail distribution list, please contact Investor Relations.

The Company

Highwoods Properties, 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 Properties, please visit our website at: www.highwoods.com.

Consolidated Statements of Income (amounts in thousands, except per share amounts)

	Six Months Ended		Three Months Ended				
	6/30/18	6/30/17	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17
Rental and other revenues	**$ 359,230**	$ 346,691	**$ 178,792**	$ 180,438	$ 175,861	$ 180,185	$ 177,283
Operating expenses:							
Rental property and other expenses	**119,095**	116,250	**59,663**	59,432	59,404	61,234	58,854
Depreciation and amortization	**114,262**	111,961	**56,694**	57,568	58,898	56,973	55,816
Impairments of real estate assets	**-**	-	**-**	-	-	1,445	-
General and administrative	**21,318**	20,540	**9,540**	11,778	9,861	9,247	9,050
Total operating expenses	**254,675**	248,751	**125,897**	128,778	128,163	128,899	123,720
Interest expense:							
Contractual	**34,860**	32,368	**17,155**	17,705	17,176	16,395	15,345
Amortization of debt issuance costs	**1,408**	1,649	**722**	686	721	796	809
	36,268	34,017	**17,877**	18,391	17,897	17,191	16,154
Other income/(loss):							
Interest and other income	**917**	1,248	**462**	455	503	558	564
Gains/(losses) on debt extinguishment	**-**	826	**-**	-	(852)	-	826
	917	2,074	**462**	455	(349)	558	1,390
Income before disposition of investment properties and activity in unconsolidated affiliates	**69,204**	65,997	**35,480**	33,724	29,452	34,653	38,799
Gains on disposition of property	**16,972**	5,332	**16,972**	-	28,976	19,849	-
Equity in earnings of unconsolidated affiliates	**1,068**	1,710	**546**	522	647	5,047	755
Net income	**87,244**	73,039	**52,998**	34,246	59,075	59,549	39,554
Net (income) attributable to noncontrolling interests in the Operating Partnership	**(2,269)**	(1,931)	**(1,381)**	(888)	(1,557)	(1,571)	(1,043)
Net (income) attributable to noncontrolling interests in consolidated affiliates	**(594)**	(599)	**(308)**	(286)	(325)	(315)	(299)
Dividends on Preferred Stock	**(1,246)**	(1,246)	**(623)**	(623)	(623)	(623)	(623)
Net income available for common stockholders	**$ 83,135**	$ 69,263	**$ 50,686**	$ 32,449	$ 56,570	$ 57,040	$ 37,589
Earnings per Common Share – basic:							
Net income available for common stockholders	**$ 0.80**	$ 0.68	**$ 0.49**	$ 0.31	$ 0.55	$ 0.55	$ 0.37
Weighted average Common Shares outstanding - basic	**103,376**	102,109	**103,428**	103,324	103,254	103,237	102,475
Earnings per Common Share - diluted:							
Net income available for common stockholders	**$ 0.80**	$ 0.68	**$ 0.49**	$ 0.31	$ 0.55	$ 0.55	$ 0.37
Weighted average Common Shares outstanding - diluted	**106,216**	105,026	**106,267**	106,165	106,163	106,145	105,386
Dividends declared per Common Share	**$ 0.9250**	$ 0.8800	**$ 0.4625**	$ 0.4625	$ 0.4400	$ 0.4400	$ 0.4400

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Funds from Operations and Additional Information (amounts in thousands, except per share amounts)

	Six Months Ended		Three Months Ended				
	6/30/18	6/30/17	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17
Funds from operations:							
Net income	**$ 87,244**	$ 73,039	**$ 52,998**	$ 34,246	$ 59,075	$ 59,549	$ 39,554
Net (income) attributable to noncontrolling interests in consolidated affiliates	**(594)**	(599)	**(308)**	(286)	(325)	(315)	(299)
Depreciation and amortization of real estate assets	**112,789**	110,591	**55,954**	56,835	58,190	56,271	55,116
(Gains) on disposition of depreciable properties	**(16,433)**	(5,332)	**(16,433)**	-	(27,989)	(19,849)	-
Unconsolidated affiliates:							
Depreciation and amortization of real estate assets	**1,076**	1,394	**565**	511	375	529	732
(Gains) on disposition of depreciable properties	**-**	-	**-**	-	-	(4,617)	-
Funds from operations	**184,082**	179,093	**92,776**	91,306	89,326	91,568	95,103
Dividends on Preferred Stock	**(1,246)**	(1,246)	**(623)**	(623)	(623)	(623)	(623)
Funds from operations available for common stockholders	**$ 182,836**	$ 177,847	**$ 92,153**	$ 90,683	$ 88,703	$ 90,945	$ 94,480
Funds from operations available for common stockholders per share	**$ 1.72**	$ 1.69	**$ 0.87**	$ 0.85	$ 0.84	$ 0.86	$ 0.90
Weighted average shares outstanding	**106,216**	105,026	**106,267**	106,165	106,163	106,145	105,386
Additional information: 1/							
(Gains)/losses on debt extinguishment	**$ -**	$ (826)	**$ -**	$ -	$ 852	$ -	$ (826)
Straight-line rental income	**(12,903)**	(15,203)	**(6,394)**	(6,509)	(7,078)	(9,440)	(9,085)
Straight-line rental write-offs related to termination fees	**79**	42	**21**	58	88	365	42
Amortization of lease incentives	**905**	840	**476**	429	481	444	443
Depreciation of non-real estate assets	**1,212**	1,114	**609**	603	576	570	571
Ground lease straight-line rent expense	**182**	200	**90**	92	92	96	99
Share-based compensation expense	**5,468**	4,837	**1,173**	4,295	928	927	1,054
Amortization of debt issuance costs	**1,408**	1,649	**722**	686	721	796	809
Amortization of accumulated other comprehensive (income)/loss	**(685)**	(129)	**(346)**	(339)	(111)	(111)	(112)
Amortization of above/(below) market leases and other adjustments	**(1,865)**	(1,185)	**(927)**	(938)	(987)	(765)	(778)
Non-incremental revenue generating capital expenditures incurred: 2/							
Building improvements	**(19,492)**	(13,313)	**(8,121)**	(11,371)	(16,217)	(9,146)	(6,948)
2nd generation tenant improvements	**(36,169)**	(23,493)	**(17,331)**	(18,838)	(21,853)	(15,216)	(11,558)
2nd generation lease commissions	**(12,382)**	(7,356)	**(6,778)**	(5,604)	(8,076)	(4,417)	(4,300)
Common dividends and unit distributions paid	**(98,178)**	(92,447)	**(49,131)**	(49,047)	(46,675)	(46,670)	(46,281)

1/ Increase or (decrease) to cash flows.

2/ Excludes capital expenditures (a) incurred within 12 months prior to the disposition date for buildings sold, (b) related to first generation leases and leases with respect to vacant space in acquired buildings, (c) building improvements that are recoverable from future operating cost savings, (d) building improvements that constitute part of the total investment cost disclosed in connection with an acquisition and (e) property re-developments.

Consolidated Balance Sheets (dollars in thousands)

	6/30/18	12/31/17
Assets:		
Real estate assets, at cost:		
Land	**$ 485,086**	$ 485,956
Buildings and tenant improvements	**4,609,648**	4,590,490
Development in-process	**178,008**	88,452
Land held for development	**124,558**	74,765
	5,397,300	5,239,663
Less-accumulated depreciation	**(1,248,643)**	(1,202,424)
Net real estate assets	**4,148,657**	4,037,239
Real estate and other assets, net, held for sale	**-**	14,118
Cash and cash equivalents	**4,232**	3,272
Restricted cash	**5,686**	85,061
Accounts receivable, net of allowance of $1,034 and $753, respectively	**19,350**	24,397
Mortgages and notes receivable, net of allowance of $61 and $72, respectively	**5,927**	6,425
Accrued straight-line rents receivable, net of allowance of $567 and $819, respectively	**213,110**	200,131
Investments in and advances to unconsolidated affiliates	**23,212**	23,897
Deferred leasing costs, net of accumulated amortization of $144,555 and $143,512, respectively	**195,068**	200,679
Prepaid expenses and other assets, net of accumulated depreciation of $19,200 and $19,092, respectively	**37,729**	28,572
Total Assets	**$ 4,652,971**	$ 4,623,791
Liabilities, Noncontrolling Interests in the Operating Partnership and Equity:		
Mortgages and notes payable, net	**$ 2,055,004**	$ 2,014,333
Accounts payable, accrued expenses and other liabilities	**215,451**	228,215
Total Liabilities	**2,270,455**	2,242,548
Commitments and contingencies		
Noncontrolling interests in the Operating Partnership	**142,323**	144,009
Equity:		
Preferred Stock, $.01 par value, 50,000,000 authorized shares; 8.625% Series A Cumulative Redeemable Preferred Shares (liquidation preference $1,000 per share), 28,887 and 28,892 shares issued and outstanding, respectively	**28,887**	28,892
Common Stock, $.01 par value, 200,000,000 authorized shares; 103,459,115 and 103,266,875 shares issued and outstanding, respectively	**1,035**	1,033
Additional paid-in capital	**2,936,636**	2,929,399
Distributions in excess of net income available for common stockholders	**(759,788)**	(747,344)
Accumulated other comprehensive income	**15,956**	7,838
Total Stockholders' Equity	**2,222,726**	2,219,818
Noncontrolling interests in consolidated affiliates	**17,467**	17,416
Total Equity	**2,240,193**	2,237,234
Total Liabilities, Noncontrolling Interests in the Operating Partnership and Equity	**$ 4,652,971**	$ 4,623,791

Capitalization, Net debt-to-EBITDAre and Revenue Detail (dollars, shares and units in thousands)

	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17
Mortgages and Notes Payable (see pages 5 & 6):	**$2,055,004**	$2,112,584	$2,014,333	$1,966,398	$2,005,038
Preferred Stock (at liquidation value):					
Series A 8 5/8% Cumulative Redeemable	**$ 28,887**	$ 28,887	$ 28,892	$ 28,892	$ 28,905
Common Shares and Units Outstanding:					
Common stock outstanding	**103,459**	103,422	103,267	103,249	103,236
Noncontrolling interest partnership units	**2,806**	2,810	2,829	2,831	2,833
Total Common Shares and Units outstanding	**106,265**	106,232	106,096	106,080	106,069
Stock price at period end	**$ 50.73**	$ 43.82	$ 50.91	$ 52.09	$ 50.71
Market value of common equity	**$5,390,823**	$4,655,086	$5,401,347	$5,525,707	$5,378,759
Total capitalization	**$7,474,714**	$6,796,557	$7,444,572	$7,520,997	$7,412,702
Net debt-to-EBITDAre:					
Net income	**$ 52,998**	$ 34,246	$ 59,075	$ 59,549	$ 39,554
Interest expense	**17,877**	18,391	17,897	17,191	16,154
Depreciation and amortization	**56,694**	57,568	58,898	56,973	55,816
Gains on disposition of depreciable properties	**(16,433)**	-	(27,989)	(19,849)	-
Adjustments to reflect our share of EBITDAre from unconsolidated affiliates	**956**	896	981	(3,534)	1,308
EBITDAre 1/	**$ 112,092**	$ 111,101	$ 108,862	$ 110,330	$ 112,832
EBITDAre (annualized) 2/	**$ 448,368**	$ 444,404	$ 435,448	$ 441,320	$ 451,328
Mortgages and notes payable 3/	**$2,094,269**	$2,151,656	$2,054,102	$2,006,311	$2,054,882
Less - cash and cash equivalents 3/	**(7,523)**	(33,945)	(6,783)	(9,375)	(20,081)
Net debt 4/	**$2,086,746**	$2,117,711	$2,047,319	$1,996,936	$2,034,801
Preferred stock	**28,887**	28,887	28,892	28,892	28,905
Net debt plus preferred stock	**$2,115,633**	$2,146,598	$2,076,211	$2,025,828	$2,063,706
Net debt-to-EBITDAre 5/	**4.65x**	4.77x	4.70x	4.52x	4.51x
Net debt plus preferred stock-to-EBITDAre 6/	**4.72x**	4.83x	4.77x	4.59x	4.57x
Rental and other revenues:					
Contractual rents, net	**$ 148,195**	$ 148,679	$ 146,453	$ 146,853	$ 146,990
Straight-line rental income, net	**6,394**	6,509	7,078	9,440	9,085
Cost recovery income, net	**15,233**	14,714	14,082	13,755	13,355
Lease termination fees	**8**	666	49	1,233	203
Other miscellaneous operating revenues	**8,962**	9,870	8,199	8,904	7,650
	$ 178,792	$ 180,438	$ 175,861	$ 180,185	$ 177,283

1/ Effective January 1, 2018, we calculate EBITDAre in accordance with the NAREIT definition. Prior period results have been retrospectively revised to conform to the NAREIT definition.

2/ EBITDAre (annualized) is EBITDAre multiplied by four.

3/ Includes our share of unconsolidated affiliates.

4/ Net debt is calculated as mortgages and notes payable at quarter-end less cash and cash equivalents at quarter-end.

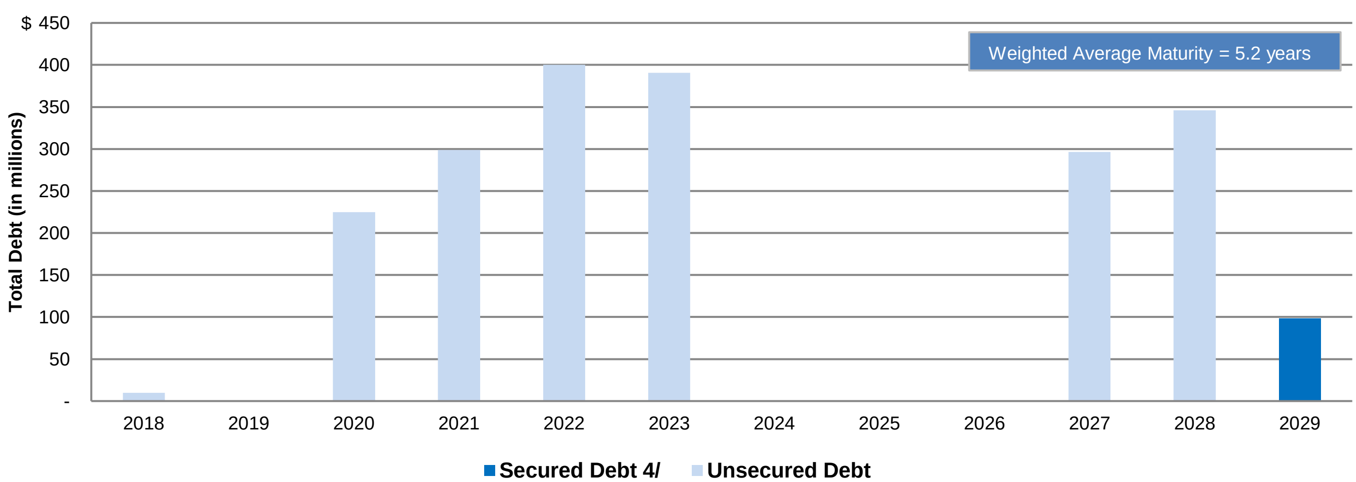
5/ Net debt at quarter-end divided by EBITDAre (annualized).

6/ Net debt plus preferred stock at quarter-end divided by EBITDAre (annualized).

Mortgages and Notes Payable Summary (dollars in thousands)

Balances Outstanding:	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17
Secured:					
Conventional fixed rate	**$ 98,089**	$ 98,537	$ 98,981	$ 99,421	$ 99,856
Unsecured - Fixed:					
Fixed rate bonds and notes	**1,190,062**	1,389,685	1,043,513	1,043,239	1,042,966
Bank term loan 1/	**225,000**	225,000	225,000	225,000	225,000
Bank term loan 2/	**50,000**	50,000	50,000	50,000	50,000
Unsecured - fixed total	**1,465,062**	1,664,685	1,318,513	1,318,239	1,317,966
Unsecured - Floating:					
Bank term loan	**200,000**	200,000	200,000	200,000	200,000
Bank term loan	**-**	-	-	125,000	125,000
Bank term loan	**150,000**	150,000	150,000	150,000	150,000
Bank term loan	**10,000**	10,000	10,000	10,000	10,000
Credit facility 3/	**142,000**	-	245,000	72,000	111,000
Unsecured - floating total	**502,000**	360,000	605,000	557,000	596,000
Unsecured total	**1,967,062**	2,024,685	1,923,513	1,875,239	1,913,966
Total	**$ 2,065,151**	$ 2,123,222	$ 2,022,494	$ 1,974,660	$ 2,013,822
Total Net of Debt Issuance Costs	**$ 2,055,004**	$ 2,112,584	$ 2,014,333	$ 1,966,398	$ 2,005,038
End of Period Weighted Average Interest Rates:					
Secured:					
Conventional fixed rate	**4.00%**	4.00%	4.00%	4.00%	4.00%
Unsecured - Fixed:					
Fixed rate bonds	**3.75%**	4.29%	4.37%	4.37%	4.37%
Bank term loan 1/	**2.78%**	2.78%	2.78%	2.78%	2.78%
Bank term loan 2/	**2.79%**	2.79%	2.79%	2.79%	2.79%
Unsecured - fixed total	**3.57%**	4.04%	4.04%	4.04%	4.04%
Unsecured - Floating:					
Bank term loan	**3.18%**	2.95%	2.60%	2.44%	2.25%
Bank term loan	-	-	-	2.34%	2.22%
Bank term loan	**3.09%**	2.77%	2.47%	2.34%	2.16%
Bank term loan	**3.08%**	2.76%	2.46%	2.34%	2.32%
Credit facility 3/	**3.07%**	-	2.48%	2.33%	2.19%
Unsecured - floating total	**3.12%**	2.87%	2.52%	2.37%	2.21%
Unsecured total	**3.45%**	3.83%	3.56%	3.54%	3.47%
Weighted Average	**3.48%**	3.84%	3.58%	3.57%	3.49%

Maturity Schedule



1/ The interest rate on this loan is based on one-month LIBOR plus a spread based on the company's credit rating. Swap agreements effectively fix one-month LIBOR until January 2019.

2/ The interest rate on this loan is based on one-month LIBOR plus a spread based on the company's credit rating. Swap agreements effectively fix one-month LIBOR until January 2022.

3/ Maturity date assumes exercise of two six-month extension options.

4/ All periods exclude annual principal amortization.

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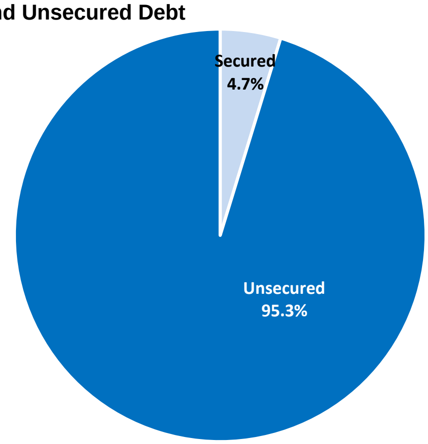
Mortgages and Notes Payable Detail (dollars in thousands)

Secured Loans				
Lender	**Effective Rate**	**Maturity Date**	**Loan Balance 6/30/18**	**Undepreciated Book Value of Real Estate & Related Assets Secured**
Allianz Life Insurance Company	4.00%	May-29	$ 98,089	$ 147,360
Unsecured Bonds				
Bonds 1/	4.06%	Mar-28	346,002	
Bonds	3.36%	Jun-21	298,720	
Bonds 2/	3.78%	Mar-27	296,534	
Bonds	3.75%	Jan-23	248,806	
	3.75%		1,190,062	
Unsecured Loans				
Bank term loan 3/	2.78%	Jun-20	225,000	
Bank term loan 4/	3.18%	Nov-22	200,000	
Bank term loan 4/	3.09%	Jan-22	150,000	
Credit facility 4/ 5/	3.07%	Jan-23	142,000	
Bank term loan 6/	2.79%	Jan-22	50,000	
Bank term loan 4/	3.08%	Aug-18	10,000	
	3.00%		777,000	
Total Debt	3.48%		$ 2,065,151	
Total Net of Debt Issuance Costs			$ 2,055,004	

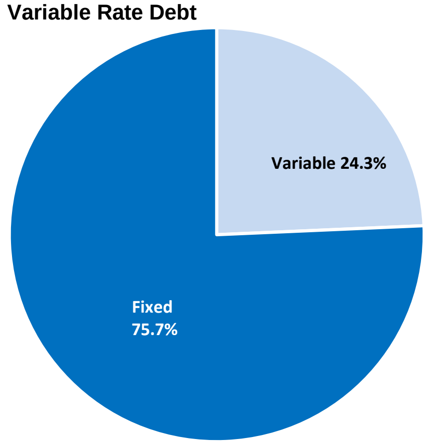
Bond Covenants as of June 30, 2018	
Overall indebtedness (<60%)	37.7%
Secured indebtedness (<40%)	1.8%
Income available for debt service (>1.5x)	6.16x
Total unencumbered assets to unsecured debt (>150%)	269.7%

Agency	Rating	Outlook	Affirmed
S&P	BBB	Stable	7/5/18
Moody's	Baa2	Stable	12/5/17

Secured and Unsecured Debt



Fixed and Variable Rate Debt

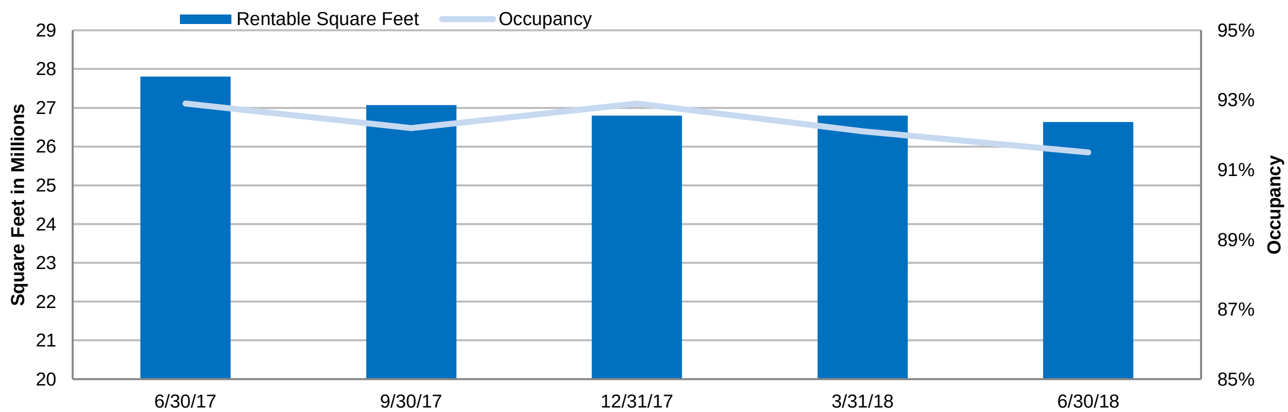


1/ Rate includes the impact of the swaps that were settled for $7.2 million upon issuance of the bonds.
2/ Rate includes the impact of the swaps that were settled for $7.3 million upon issuance of the bonds.
3/ This loan maturing June 2020 is swapped to an effective fixed rate of 2.78% until January 2019, including the current spread based on the company's credit rating.
4/ Floating rate loans based on one-month LIBOR.
5/ Maturity date assumes exercise of two six-month extension options.
6/ This loan maturing January 2022 is swapped to an effective fixed rate of 2.79%, including the current spread based on the company's credit rating.

Portfolio Summary

	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17
Total In-Service					
Rentable Square Feet					
Office	**26,633,000**	26,799,000	26,801,000	27,068,000	27,805,000
Industrial	**2,544,000**	2,544,000	2,544,000	2,544,000	2,544,000
Retail	**59,000**	59,000	59,000	59,000	59,000
Total	**29,236,000**	29,402,000	29,404,000	29,671,000	30,408,000
Occupancy					
Office	**91.5%**	92.1%	92.9%	92.2%	92.9%
Industrial	**95.4%**	92.8%	92.8%	91.6%	90.8%
Retail	**100.0%**	100.0%	100.0%	100.0%	100.0%
Total	**91.8%**	92.2%	92.9%	92.1%	92.7%
Same Property:					
Rentable Square Feet					
Office	**25,917,000**	25,917,000	25,917,000	25,917,000	25,917,000
Industrial	**2,413,000**	2,413,000	2,413,000	2,413,000	2,413,000
Retail	**59,000**	59,000	59,000	59,000	59,000
Total	**28,389,000**	28,389,000	28,389,000	28,389,000	28,389,000
Occupancy					
Office	**91.3%**	91.9%	92.7%	92.2%	93.2%
Industrial	**97.7%**	97.9%	97.9%	96.5%	95.8%
Retail	**100.0%**	100.0%	100.0%	100.0%	100.0%
Total	**91.9%**	92.4%	93.2%	92.6%	93.4%

Rentable Square Feet and Occupancy Trend: ***Total In-Service Office Only***

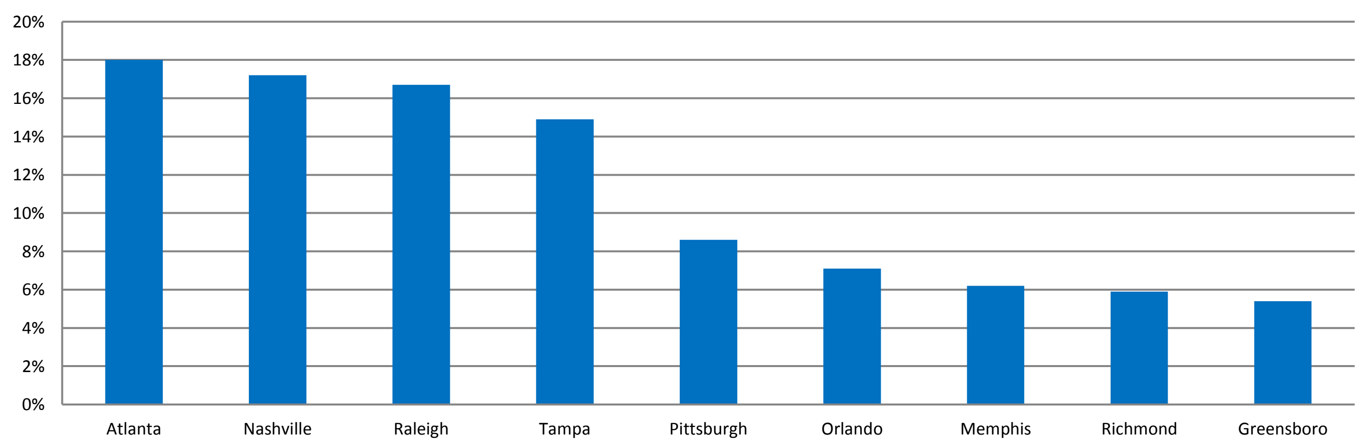


Highwoods

Portfolio Summary

Market	Rentable Square Feet	Occupancy	Percentage of Annualized Cash Revenue 1/ Office	Industrial	Retail	Total
Atlanta	5,243,000	85.1%	18.0%	-	-	18.0%
Nashville	4,095,000	94.4%	17.0%	-	0.2%	17.2%
Raleigh	4,656,000	93.7%	16.7%	-	-	16.7%
Tampa	3,822,000	92.8%	14.9%	-	-	14.9%
Pittsburgh	2,148,000	95.2%	8.6%	-	-	8.6%
Orlando	1,976,000	90.5%	7.1%	-	-	7.1%
Memphis	1,655,000	92.1%	6.1%	-	0.1%	6.2%
Richmond	1,946,000	91.1%	5.9%	-	-	5.9%
Greensboro	3,695,000	94.3%	3.4%	2.0%	-	5.4%
Total	29,236,000	91.8%	97.7%	2.0%	0.3%	100.0%

Annualized Cash Revenue by Market 1/

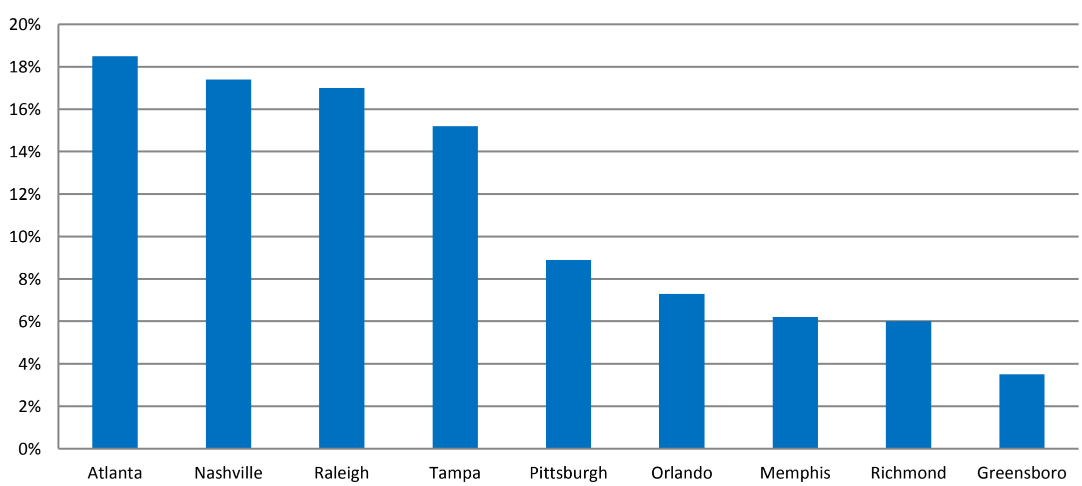


1/ Annualized Cash Revenue is June 2018 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

Portfolio Summary

Market	Rentable Square Feet	Occupancy	Percentage of Segment Annualized Cash Revenue 1/	Percentage of Total Annualized Cash Revenue 1/
Office				
Atlanta	5,243,000	85.1%	18.5%	18.0%
Nashville	4,054,000	94.3%	17.4%	17.0%
Raleigh	4,656,000	93.7%	17.0%	16.7%
Tampa	3,822,000	92.8%	15.2%	14.9%
Pittsburgh	2,148,000	95.2%	8.9%	8.6%
Orlando	1,976,000	90.5%	7.3%	7.1%
Memphis	1,637,000	92.0%	6.2%	6.1%
Richmond	1,946,000	91.1%	6.0%	5.9%
Greensboro	1,151,000	91.8%	3.5%	3.4%
	26,633,000	91.5%	100.0%	97.7%
Industrial				
Greensboro	2,544,000	95.4%	100.0%	2.0%
	2,544,000	95.4%	100.0%	2.0%
Retail				
Nashville	41,000	100.0%	64.6%	0.2%
Memphis	18,000	100.0%	35.4%	0.1%
	59,000	100.0%	100.0%	0.3%

Office Segment: Annualized Cash Revenue by Market 1/



1/ Annualized Cash Revenue is June 2018 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

Occupancy Trends

Market	Measurement	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17
Atlanta	Rentable Square Feet	**5,243,000**	5,243,000	5,244,000	5,244,000	5,239,000
	Occupancy	**85.1%**	86.2%	88.7%	88.4%	92.3%
	Current Properties 1/	**85.1%**	86.2%	88.7%	88.4%	92.3%
Greensboro	Rentable Square Feet	**3,695,000**	3,695,000	3,695,000	3,695,000	3,695,000
	Occupancy	**94.3%**	92.2%	92.6%	92.2%	91.7%
	Current Properties 1/	**94.3%**	92.2%	92.6%	92.2%	91.7%
Kansas City	Rentable Square Feet	**-**	-	-	67,000	67,000
	Occupancy	**-**	-	-	28.8%	91.2%
	Current Properties 1/	**-**	-	-	28.8%	91.2%
Memphis	Rentable Square Feet	**1,655,000**	1,655,000	1,655,000	1,655,000	2,148,000
	Occupancy	**92.1%**	93.8%	94.1%	93.9%	89.1%
	Current Properties 1/	**92.1%**	93.8%	94.1%	93.9%	92.7%
Nashville	Rentable Square Feet	**4,095,000**	4,094,000	4,094,000	4,094,000	4,094,000
	Occupancy	**94.4%**	95.0%	95.7%	95.8%	95.7%
	Current Properties 1/	**94.4%**	95.0%	95.7%	95.8%	95.7%
Orlando	Rentable Square Feet	**1,976,000**	1,976,000	1,976,000	1,976,000	1,977,000
	Occupancy	**90.5%**	89.2%	90.1%	88.2%	87.4%
	Current Properties 1/	**90.5%**	89.2%	90.1%	88.2%	87.4%
Pittsburgh	Rentable Square Feet	**2,148,000**	2,148,000	2,148,000	2,162,000	2,162,000
	Occupancy	**95.2%**	94.2%	94.1%	92.4%	93.9%
	Current Properties 1/	**95.2%**	94.2%	94.1%	92.4%	93.9%
Raleigh	Rentable Square Feet	**4,656,000**	4,824,000	4,824,000	5,011,000	5,262,000
	Occupancy	**93.7%**	94.3%	94.7%	93.9%	93.3%
	Current Properties 1/	**93.7%**	94.3%	94.9%	94.4%	94.3%
Richmond	Rentable Square Feet	**1,946,000**	1,945,000	1,946,000	1,945,000	1,942,000
	Occupancy	**91.1%**	92.3%	92.9%	90.0%	95.1%
	Current Properties 1/	**91.1%**	92.3%	92.9%	90.0%	95.1%
Tampa	Rentable Square Feet	**3,822,000**	3,822,000	3,822,000	3,822,000	3,822,000
	Occupancy	**92.8%**	94.2%	93.6%	94.1%	93.1%
	Current Properties 1/	**92.8%**	94.2%	93.6%	94.1%	93.1%
Total	Rentable Square Feet	**29,236,000**	29,402,000	29,404,000	29,671,000	30,408,000
	Occupancy	**91.8%**	92.2%	92.9%	92.1%	92.7%
	Current Properties 1/	**91.8%**	92.1%	92.9%	92.3%	93.1%

1/ Only includes properties that were owned and in-service for all periods shown.

Office Leasing Statistics

	Three Months Ended					Five Quarter
	6/30/18	**3/31/18**	**12/31/17**	**9/30/17**	**6/30/17**	**Average**
Leasing Activity:						
Square footage of Renewal Deals	**928,472**	636,772	737,704	910,118	390,661	**720,745**
Square footage of New Deals (Relets)	**188,522**	220,370	279,401	193,911	184,807	**213,402**
Rentable square footage leased	**1,116,994**	857,142	1,017,105	1,104,029	575,468	**934,148**
Renewed square footage (% of total)	**83.1%**	74.3%	72.5%	82.4%	67.9%	**77.2%**
New Leases square footage (% of total)	**16.9%**	25.7%	27.5%	17.6%	32.1%	**22.8%**
Number of lease transactions (signed leases)	**119**	106	106	98	101	**106**
Weighted average per rentable square foot over the lease term:						
Base rent	**$ 27.51**	$ 28.88	$ 28.85	$ 26.15	$ 26.85	**$ 27.65**
Rent concessions	**(0.55)**	(0.53)	(0.44)	(0.34)	(0.46)	**(0.46)**
GAAP rent	**26.96**	28.35	28.41	25.81	26.39	**27.19**
Tenant improvements	**(2.51)**	(2.69)	(3.18)	(2.61)	(2.73)	**(2.74)**
Leasing commissions 1/	**(0.64)**	(0.90)	(0.84)	(0.83)	(0.72)	**(0.79)**
Effective rent after capex	**23.81**	**24.76**	**24.39**	**22.37**	**22.94**	**23.66**
Expense stop	**(8.57)**	(8.92)	(9.27)	(8.29)	(8.73)	**(8.76)**
Effective rent after capex and opex	**$ 15.24**	**$ 15.84**	**$ 15.12**	**$ 14.08**	**$ 14.21**	**$ 14.90**
Square feet weighted average term in years	**6.7**	**5.7**	**7.1**	**4.8**	**5.8**	**6.0**
Dollar weighted average term in years	**6.8**	**6.0**	**7.2**	**5.2**	**6.1**	**6.3**
Capital Expenditures Related to Above Leasing Activity:						
Tenant Improvements:						
Total dollars committed under signed leases	**$ 21,063,395**	$ 16,634,198	$ 25,190,890	$ 15,747,390	$ 9,848,716	**$ 17,696,918**
Rentable square feet	**1,116,994**	857,142	1,017,105	1,104,029	575,468	**934,148**
Per rentable square foot	**$ 18.86**	**$ 19.41**	**$ 24.77**	**$ 14.26**	**$ 17.11**	**$ 18.94**
Leasing Commissions:						
Total dollars committed under signed leases 1/	**$ 4,657,270**	$ 5,158,589	$ 6,290,306	$ 4,717,077	$ 2,732,249	**$ 4,711,098**
Rentable square feet	**1,116,994**	857,142	1,017,105	1,104,029	575,468	**934,148**
Per rentable square foot	**$ 4.17**	**$ 6.02**	**$ 6.18**	**$ 4.27**	**$ 4.75**	**$ 5.04**
Total:						
Total dollars committed under signed leases	**$ 25,720,665**	$ 21,792,787	$ 31,481,196	$ 20,464,467	$ 12,580,965	**$ 22,408,016**
Rentable square feet	**1,116,994**	857,142	1,017,105	1,104,029	575,468	**934,148**
Per rentable square foot	**$ 23.03**	**$ 25.42**	**$ 30.95**	**$ 18.54**	**$ 21.86**	**$ 23.99**

1/ Excludes capitalized internal leasing costs.

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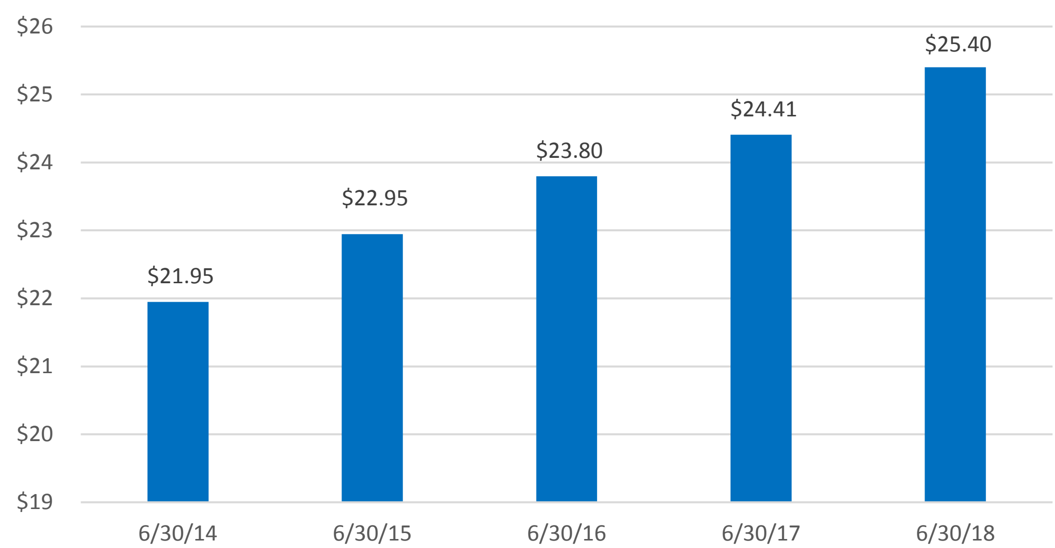
Office Leasing Statistics and Rental Rate Comparisons by Market

For Three Months Ended June 30, 2018

Leasing Statistics		Rentable Square Feet Leased	Average Term	TI's Per SF	Lease Commissions Per SF 1/	Rental Rate	Previous Rent	Percentage Change
Tampa		396,220	8.6	$ 22.96	$ 4.53	$ 26.40	$ 22.95	15.0%
Raleigh		170,626	5.6	22.23	5.64	28.70	22.40	28.1%
Pittsburgh		122,405	9.8	30.13	5.28	29.73	24.60	20.9%
Richmond		99,018	3.9	7.40	2.07	23.37	19.82	17.9%
Nashville		94,729	4.8	5.60	2.94	27.66	23.05	20.0%
Greensboro		68,095	4.0	12.33	2.87	21.12	19.50	8.3%
Atlanta		67,165	5.3	19.94	3.83	31.58	27.02	16.9%
Orlando		61,514	5.1	13.07	4.69	27.67	22.86	21.0%
Memphis		37,222	3.9	6.38	0.72	24.85	22.33	11.3%
GAAP Rent Growth	2/	**1,116,994**	**6.7**	**$ 18.86**	**$ 4.17**	**$ 26.96**	**$ 22.81**	**18.2%**
Cash Rent Growth	3/	**1,116,994**	**6.7**	**$ 18.86**	**$ 4.17**	**$ 25.77**	**$ 25.19**	**2.3%**

Average Office Cash Rental Rates for All In-Place Leases as of:



1/ Excludes capitalized internal leasing costs, which totaled $670,000.

2/ GAAP rent growth is calculated by comparing average cash rent psf over the term (GAAP rent) of the new lease to the average cash rent psf over the term related to the previous lease in the same space. Adjustments are made if necessary to put both the current and prior deal on a consistent gross lease basis.

3/ Cash rent growth is calculated by comparing beginning annualized cash rent psf (after rent concessions burn off) under the new lease to ending annualized cash rent psf (including recovery income and rent escalations) related to the previous lease in the same space. Adjustments are made if necessary to put both the current and prior deal on a consistent gross lease basis.

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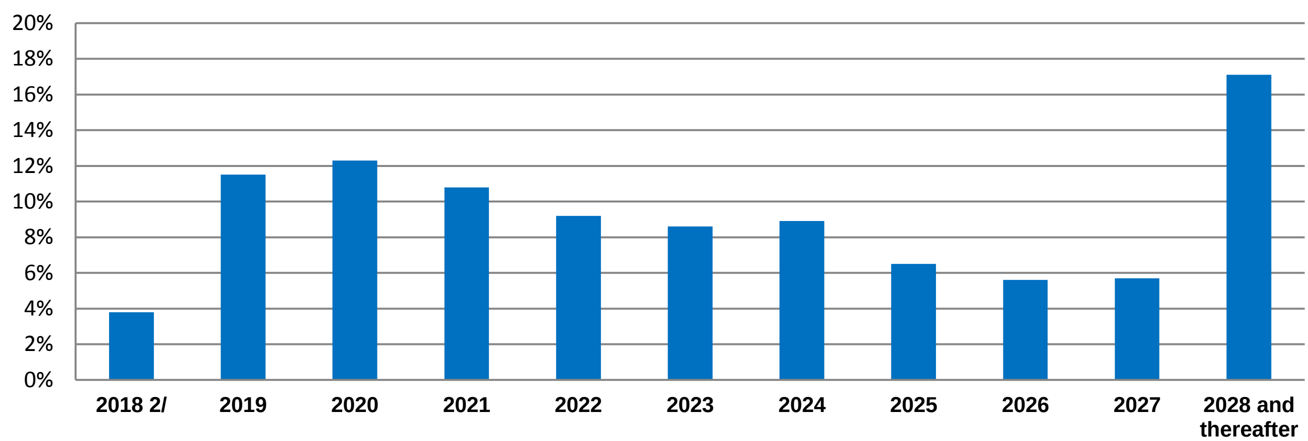
Office Lease Expirations (dollars in thousands)

Year	Occupied Rentable Square Feet Expiring	Percent of Occupied Rentable Square Feet	Annualized Cash Revenue 1/	Average Rental Rate	Percent of Annualized Cash Revenue 1/
2018 2/	1,013,424	4.2%	$ 23,293	$ 22.98	3.8%
2019	2,818,136	11.6%	71,322	25.31	11.5%
2020	2,768,168	11.4%	76,272	27.55	12.3%
2021	2,608,040	10.7%	66,937	25.67	10.8%
2022	2,311,323	9.5%	57,086	24.70	9.2%
2023	2,151,621	8.8%	53,170	24.71	8.6%
2024	2,047,037	8.4%	55,349	27.04	8.9%
2025	1,538,854	6.3%	40,324	26.20	6.5%
2026	1,345,906	5.5%	34,419	25.57	5.6%
2027	1,293,401	5.3%	35,322	27.31	5.7%
2028 and thereafter	4,468,809	18.3%	105,392	23.58	17.1%
	24,364,719	**100.0%**	**$ 618,886**	**$ 25.40**	**100.0%**

Percent of Total Annualized Cash Revenue Expiring by Year



1/ Annualized Cash Revenue is June 2018 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

2/ Includes 62,000 square feet of leases that are on a month to month basis, which constitute 0.3% of total annualized revenue.

Note: 2018 and beyond expirations that have been renewed are reflected above based on the renewal expiration date. Expirations include leases related to completed not stabilized development properties and exclude leases related to developments in-process.

Office Lease Expirations by Market by Year (dollars in thousands)

				2018 1/		2019		2020		2021		Thereafter
Atlanta	RSF			112,465		556,853		499,940		531,611		2,761,461
	% of Total RSF			0.5%		2.4%		2.2%		2.3%		11.4%
	Annualized Cash Revenue	2/	$	3,152	$	14,433	$	13,359	$	15,123	$	67,866
	% of Total Annl Cash Rev			0.6%		2.3%		2.1%		2.3%		11.0%
Greensboro	RSF			39,225		107,431		153,370		102,758		653,283
	% of Total RSF			0.2%		0.4%		0.6%		0.4%		2.6%
	Annualized Cash Revenue	2/	$	767	$	2,758	$	2,941	$	2,262	$	12,907
	% of Total Annl Cash Rev			0.1%		0.4%		0.4%		0.4%		2.0%
Memphis	RSF			50,697		221,342		199,492		320,553		713,800
	% of Total RSF			0.2%		0.9%		0.8%		1.3%		2.8%
	Annualized Cash Revenue	2/	$	1,447	$	5,747	$	5,303	$	8,429	$	17,733
	% of Total Annl Cash Rev			0.2%		0.9%		0.9%		1.4%		2.8%
Nashville	RSF			114,454		363,360		458,448		347,526		2,539,687
	% of Total RSF			0.5%		1.5%		1.9%		1.4%		10.3%
	Annualized Cash Revenue	2/	$	3,029	$	9,429	$	12,014	$	8,843	$	74,479
	% of Total Annl Cash Rev			0.5%		1.5%		1.9%		1.4%		11.9%
Orlando	RSF			51,892		257,732		225,080		194,441		1,058,477
	% of Total RSF			0.2%		1.1%		0.9%		0.8%		4.3%
	Annualized Cash Revenue	2/	$	1,268	$	6,554	$	5,913	$	5,289	$	26,198
	% of Total Annl Cash Rev			0.2%		1.1%		1.0%		0.9%		4.3%
Pittsburgh	RSF			50,685		118,030		99,974		129,326		1,647,447
	% of Total RSF			0.2%		0.5%		0.4%		0.5%		6.8%
	Annualized Cash Revenue	2/	$	976	$	3,008	$	5,177	$	3,628	$	41,985
	% of Total Annl Cash Rev			0.2%		0.5%		0.8%		0.6%		6.9%
Raleigh	RSF			410,901		596,534		350,429		336,645		2,669,828
	% of Total RSF			1.7%		2.4%		1.4%		1.4%		11.0%
	Annualized Cash Revenue	2/	$	8,475	$	14,634	$	9,696	$	8,061	$	64,642
	% of Total Annl Cash Rev			1.4%		2.4%		1.6%		1.3%		10.6%
Richmond	RSF			104,467		177,115		216,763		200,447		1,074,552
	% of Total RSF			0.4%		0.7%		0.9%		0.8%		4.4%
	Annualized Cash Revenue	2/	$	2,155	$	3,912	$	4,737	$	4,403	$	21,864
	% of Total Annl Cash Rev			0.3%		0.6%		0.8%		0.7%		3.5%
Tampa	RSF			78,638		419,739		564,672		444,733		2,038,416
	% of Total RSF			0.3%		1.7%		2.3%		1.8%		8.5%
	Annualized Cash Revenue	2/	$	2,024	$	10,847	$	17,132	$	10,899	$	53,388
	% of Total Annl Cash Rev			0.3%		1.8%		2.8%		1.8%		8.6%
Total	**RSF**			**1,013,424**		**2,818,136**		**2,768,168**		**2,608,040**		**15,156,951**
	% of Total RSF			**4.2%**		**11.6%**		**11.4%**		**10.7%**		**62.1%**
	Annualized Cash Revenue	**2/**	**$**	**23,293**	**$**	**71,322**	**$**	**76,272**	**$**	**66,937**	**$**	**381,062**
	% of Total Annl Cash Rev			**3.8%**		**11.5%**		**12.3%**		**10.8%**		**61.6%**

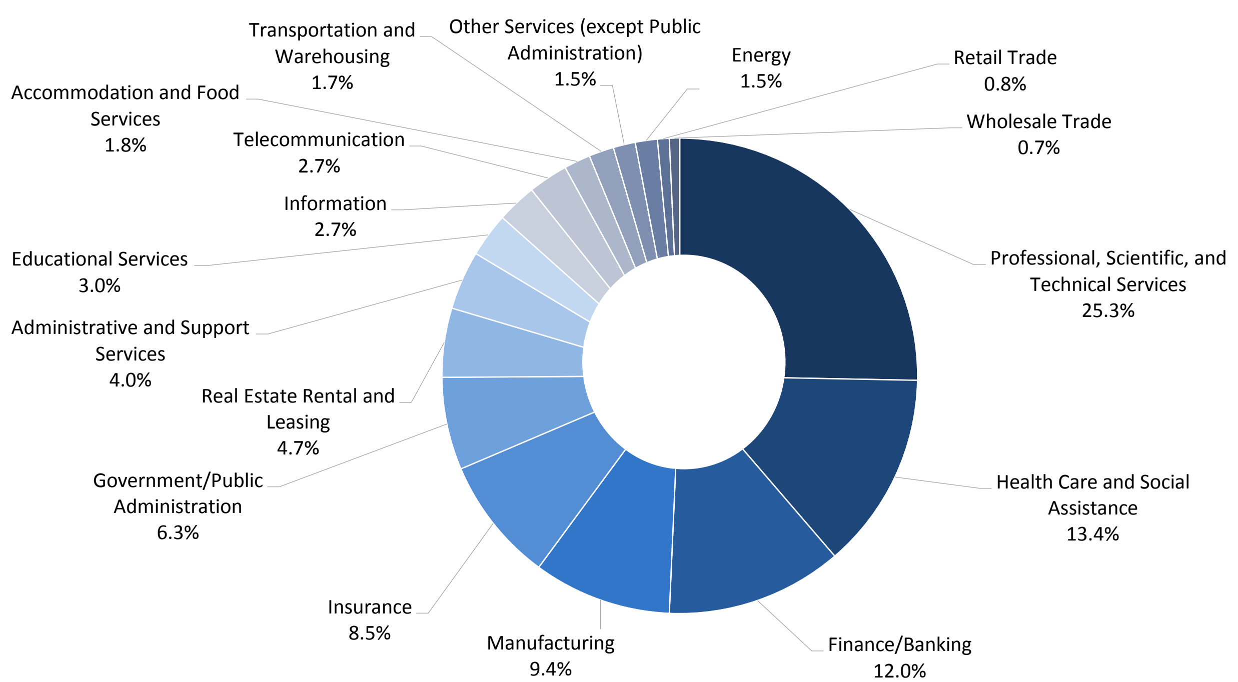
1/ Includes 62,000 square feet of leases that are on a month to month basis, which constitute 0.3% of total annualized revenue.

2/ Annualized Cash Revenue is June 2018 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

Customer Diversification (dollars in thousands)

Top 20 Customers	Rentable Square Feet	Annualized Cash Revenue 1/	Percent of Annualized Cash Revenue 1/	Average Remaining Lease Term in Years
Federal Government	1,283,220	$ 31,721	5.00%	4.7
Metropolitan Life Insurance	624,245	16,233	2.56%	10.2
Bridgestone Americas	506,128	14,720	2.32%	19.2
PPG Industries	356,215	9,728	1.53%	12.8
Tivity	263,598	7,672	1.21%	4.7
EQT Corporation	319,269	7,577	1.20%	6.3
Bass, Berry & Sims	203,414	6,798	1.07%	6.6
International Paper	278,444	6,749	1.06%	10.4
Vanderbilt University	251,415	6,625	1.05%	3.6
State of Georgia	313,146	6,185	0.98%	3.7
Laser Spine Institute	176,089	6,156	0.97%	14.3
American General Life	173,834	5,992	0.95%	8.6
Marsh USA	177,382	5,940	0.94%	4.0
Novelis	168,949	5,858	0.92%	6.2
Lifepoint Corporate Services	202,991	5,247	0.83%	10.8
Syniverse Technologies	218,678	5,097	0.80%	8.3
AT&T 2/	197,826	4,788	0.76%	1.1
Halyard Health	193,199	4,499	0.71%	10.7
PNC Bank	159,142	4,237	0.67%	9.5
Pharmaceutical Research Association	145,292	3,899	0.62%	5.6
	6,212,476	$ 165,721	26.15%	8.3

Percent of Annualized Revenue by Industry



1/ Annualized Cash Revenue is June 2018 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

2/ Renewed 104,795 square feet for 65 months which is not reflected.

Highwoods

Same Property Performance (dollars in thousands)

	Three months ended June 30, 2018	Three months ended June 30, 2017	Dollar Change B/(W)	Percentage Change B/(W)
Rental revenues 1/	$ 160,358	$ 160,284	$ 74	0.0%
Operating expenses	(56,815)	(55,572)	(1,243)	(2.2%)
Cash NOI 1/	**103,543**	**104,712**	**(1,169)**	**(1.1%)**
Lease termination fees 2/	8	202	(194)	(96.0%)
Cash NOI with Term Fees 3/	**103,551**	**104,914**	**(1,363)**	**(1.3%)**
Straight-line rent and other non-cash adjustments 4/	4,970	3,570	1,400	39.2%
GAAP NOI	**$ 108,521**	**$ 108,484**	**$ 37**	**0.0%**
Average occupancy	92.0%	93.3%		(1.4%)
Rentable square feet	28,389,000	28,389,000		

	Six months ended June 30, 2018	Six months ended June 30, 2017	Dollar Change B/(W)	Percentage Change B/(W)
Rental revenues 1/	$ 321,586	$ 317,035	$ 4,551	1.4%
Operating expenses	(112,955)	(110,086)	(2,869)	(2.6%)
Cash NOI 1/	**208,631**	**206,949**	**1,682**	**0.8%**
Lease termination fees 2/	674	215	459	213.5%
Cash NOI with Term Fees 3/	**209,305**	**207,164**	**2,141**	**1.0%**
Straight-line rent and other non-cash adjustments 4/	9,471	8,623	848	9.8%
GAAP NOI	**$ 218,776**	**$ 215,787**	**$ 2,989**	**1.4%**
Average occupancy	92.3%	93.1%		(0.9%)
Rentable square feet	28,389,000	28,389,000		

	Year to Date: 2018 vs 2017	
Market	**GAAP NOI Percentage Change**	**Occupancy Percentage Change**
Atlanta	(7.5%)	(6.4%)
Greensboro	6.4%	0.0%
Memphis	1.9%	(0.0%)
Nashville	2.2%	(0.7%)
Orlando	9.2%	2.5%
Pittsburgh	2.0%	0.8%
Raleigh	2.7%	0.5%
Richmond	(3.4%)	(3.4%)
Tampa	8.1%	2.0%
	1.4%	(0.9%)

1/ Excludes straight-line rents, lease termination fees, adjustments related to amortization of acquired above and below market leases and amortization of lease incentives.

2/ Straight-line rent write-offs related to lease terminations are reflected here as a reduction of lease termination fees.

3/ Excludes straight-line rents, adjustments related to amortization of acquired above and below market leases and amortization of lease incentives.

4/ Includes adjustments related to amortization of acquired above and below market leases and amortization of lease incentives.

Highwoods

Disposition Activity (dollars In thousands)

		Six Months Ended 6/30/18
Occupancy 1/		94.7%
Square feet		168,000
Gross sales price	$	31,035
Highwoods Tower Two		
Market		Raleigh
Property type		Office
Number of buildings		1
Date sold		May 1, 2018
Occupancy 1/		94.7%
Square feet		168,000
Gross sales price	$	31,035

1/ As of last reported quarter-end occupancy prior to date of disposition.

Development Activity (dollars in thousands)

Office In-Process	Market	Rentable Square Feet	Anticipated Total Investment 1/	Investment As Of 6/30/18 1/	Pre Leased %		Estimated Completion Date	Estimated Stabilization Date
Virginia Urology	Richmond	87,000	$ 29,140	$ 25,039	100.0%		3Q 18	3Q 18
751 Corporate Center	Raleigh	89,700	21,850	16,540	89.2%		4Q 18	4Q 20
MetLife III 2/	Raleigh	219,000	64,500	43,208	100.0%		2Q 19	2Q 21
Virginia Springs I	Nashville	109,000	34,300	14,910	37.7%		2Q 19	3Q 20
Mars Petcare - Ovation	Nashville	223,700	96,200	53,301	100.0%		3Q 19	3Q 19
Asurion 3/	Nashville	550,600	285,000	26,787	98.3%		4Q 21	1Q 22
		1,279,000	**$ 530,990**	**$ 179,785**	**93.2%**			
Office Completed Not Stabilized 4/						**Occupancy as of 6/30/18**		
Riverwood 200	Atlanta	300,000	$ 107,000	$ 100,843	90.2%	77.0%	2Q 17	2Q 19
Seven Springs II	Nashville	136,000	38,100	34,087	65.9%	65.9%	2Q 17	3Q 18
5000 CentreGreen	Raleigh	170,000	40,850	34,878	86.5%	65.5%	3Q 17	3Q 19
		606,000	**$ 185,950**	**$ 169,808**	**83.7%**	**71.3%**		
Industrial Completed Not Stabilized 4/								
Enterprise IV	Greensboro	128,000	$ 8,040	$ 7,575	75.0%	75.0%	3Q 17	4Q 18
Total Pipeline		**2,013,000**	**$ 724,980**	**$ 357,168**	**89.2%**			

Mars Petcare - Ovation in Nashville

1/ Includes deferred lease commissions, which are not classified as development in-process on our consolidated balance sheet.

2/ Pre-lease of 100% contains a required take down of one floor in Q1 '20 and one floor in Q1 '21.

3/ Recorded on our consolidated balance sheet in land held for development, not development in-process.

4/ "Completed not stabilzed" properties are recorded on our consolidated balance sheet in the land and building and tenant improvement accounts, not development in-process.

Highwoods

Land Held for Development (dollars in thousands)

Market	Acres	Square Footage Buildout of Core Development Land 1/ Office	Industrial
Nashville 2/ 3/	67	1,973,000	-
Tampa	37	813,000	-
Raleigh	34	944,000	-
Greensboro	30	240,000	220,500
Richmond 4/	13	200,000	-
Orlando	2	410,000	-
Atlanta	1	175,000	-
Core total	**184**	**4,755,000**	**220,500**
Non-core total	**179**		
Total	**363**		
Cost Basis 1/ 2/ 3/	**$124,245**		

The 363 acres of Development Land has an estimated market value of between $125M to $135M.

1/ Represents approximately $1.7 billion in total development.

2/ Includes 54 acres and approximately 1.2 million square feet currently classified as development in-process on our consolidated balance sheet.

3/ Excludes 3 acres to be used to develop a 0.6M square foot, 98.3% pre-leased build-to-suit, office building that is currently classified as land held for development on our consolidated balance sheet.

4/ Excludes 13 acres of development land owned by a 50% consolidated joint venture with a total cost basis of $3.3 million.

Joint Venture Financial and Summary Information (dollars in thousands)

Unconsolidated Joint Venture Financial Information:

		Venture's Books			
		Three Months Ended June 30, 2018		Six Months Ended June 30, 2018	
Joint Venture	Own %	Revenue	NOI	Revenue	NOI
Plaza Colonnade, Tenant-in-Common	50.0%	$ 3,314	$ 2,184	$ 6,495	$ 4,220
Highwoods DLF Forum, LLC	25.0%	1,902	990	3,719	1,821
Kessinger/Hunter & Company, LC	26.5%	1,682	583	3,318	1,151
Total		**$ 6,898**	**$ 3,757**	**$ 13,532**	**$ 7,192**

		Venture's Books As of June 30, 2018		
Joint Venture	Own %	Total Assets	Debt	Total Liabilities
Plaza Colonnade, Tenant-in-Common	50.0%	$ 53,628	$ 61,716	$ 64,117
Highwoods DLF Forum, LLC	25.0%	95,467	33,631	37,027
Kessinger/Hunter & Company, LC	26.5%	2,662	-	146
Highwoods DLF 98/29, LLC	22.8%	33,994	-	9
Total		**$ 185,751**	**$ 95,347**	**$ 101,299**

Summary of Joint Ventures:

Market	Rentable Square Feet	Occupancy	Percentage of Joint Venture Annualized Cash Revenue 1/ 2/
Kansas City	292,000	97.4%	56.9%
Richmond 3/	345,000	100.0%	31.8%
Raleigh	635,000	50.1%	11.3%
Total	1,272,000	74.5%	100.0%

1/ Annualized Cash Revenue is June 2018 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

2/ Annualized Cash Revenue is based on Highwoods' share only.

3/ This joint venture is consolidated.