

SUPPLEMENTAL INFORMATION

3rd
Quarter
2019



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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 third 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 third quarter earnings release.

COVER
Asurion, Nashville



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

	Three Months Ended	
	<u>9/30/19</u>	<u>9/30/18</u>
Financial:		
Revenues	\$ 187,475	\$ 179,417
Net operating income (NOI)	\$ 123,340	\$ 118,264
Same property cash NOI growth	0.5%	1.4%
Funds from operations per share	\$ 0.83	\$ 0.86
Weighted average common shares outstanding, diluted	106,471	106,333
Balance Sheet:		
Leverage (includes preferred stock) based on gross book assets	37.4%	35.5%
Net debt-to-EBITDAre	4.92x	4.77x
Net debt plus Preferred Stock-to-EBITDAre	4.98x	4.83x
Unencumbered NOI %	96.4%	96.4%
Credit facility availability	\$ 600,000	\$ 416,000
Cash and cash equivalents	\$ 116,724	\$ 5,324
Operations:		
Quarter end occupancy	91.4%	91.3%
Office square feet leased	939	884
Office GAAP rent growth 1/	19.4%	18.5%
Average office cash rental rate per square foot for in-place leases	\$ 26.67	\$ 25.74

	Nine Months Ended	
	<u>9/30/19</u>	
Investment Activity:		
Building acquisitions	\$ -	
Building dispositions	\$ 37,150	
Land acquisitions	\$ 6,570	
Land dispositions	\$ 9,682	
Development pipeline	\$ 499,670	
Pipeline pre-leased %	72.6%	

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.

Board of Directors

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Gene Anderson
Carlos Evans, Chair
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Sherry Kellett
Ted Klinck
Anne Lloyd

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Hugh Esleek
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Ted Klinck
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Executive Vice President, Chief Operating Officer

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Corporate Information

Research Coverage

Bank of America/Merrill Lynch

Jamie Feldman
646-855-5808

Jefferies & Company, Inc.

Jonathan Petersen
212-284-1705

BTIG

Tom Catherwood
212-738-6140

Janney Montgomery Scott

Robert Stevenson
646-840-3217

Capital One Securities

Chris Lucas
571-633-8151

Morgan Stanley

Vikram Malhotra
212-761-7064

Citigroup Global Markets

Michael Bilerman
212-816-1383
Emmanuel Korchman
212-816-1382

RW Baird

David Rodgers
216-737-7341

D.A. Davidson & Co.

Barry Oxford
212-240-9871

Stifel Nicolaus

John Guinee
443-224-1307

Green Street Advisors

Daniel Ismail
949-640-8780

SunTrust Robinson Humphrey

Michael Lewis
212-319-5659

Wells Fargo

Blaine Heck
443-263-6529

Corporate Headquarters

Highwoods Properties, Inc.
3100 Smoketree Court, Suite 600
Raleigh, NC 27604
919-872-4924

Stock Exchange

NYSE: HIW

Investor Relations

Brendan Maiorana
Executive Vice President, Finance and Investor Relations
Phone: 919-431-1529
Fax: 919-431-1439
Brendan.Maiorana@highwoods.com
<http://www.highwoods.com/>

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)

	<i>Nine Months Ended</i>		<i>Three Months Ended</i>				
	<u>9/30/19</u>	<u>9/30/18</u>	<u>9/30/19</u>	<u>6/30/19</u>	<u>3/31/19</u>	<u>12/31/18</u>	<u>9/30/18</u>
Rental and other revenues	\$ 543,908	\$ 538,647	\$ 187,475	\$ 184,070	\$ 172,363	\$ 181,388	\$ 179,417
Operating expenses:							
Rental property and other expenses	185,244	180,248	64,135	60,558	60,551	62,167	61,153
Depreciation and amortization	189,514	171,923	60,850	59,460	69,204	58,032	57,661
Impairments of real estate assets	5,849	-	5,318	531	-	423	-
General and administrative	33,658	30,869	11,717	9,560	12,381	9,137	9,551
Total operating expenses	414,265	383,040	142,020	130,109	142,136	129,759	128,365
Interest expense	59,622	53,705	20,527	20,356	18,739	17,717	17,437
Other income/(loss)	(3,271)	1,735	174	321	(3,766)	205	818
Gains on disposition of property	10,218	16,975	3,515	6,703	-	20,663	3
Equity in earnings of unconsolidated affiliates	2,369	1,641	940	765	664	597	573
Net income	79,337	122,253	29,557	41,394	8,386	55,377	35,009
Net (income) attributable to noncontrolling interests in the Operating Partnership	(1,974)	(3,171)	(737)	(1,044)	(193)	(1,417)	(902)
Net (income) attributable to noncontrolling interests in consolidated affiliates	(919)	(918)	(297)	(306)	(316)	(289)	(324)
Dividends on Preferred Stock	(1,866)	(1,869)	(622)	(622)	(622)	(623)	(623)
Net income available for common stockholders	\$ 74,578	\$ 116,295	\$ 27,901	\$ 39,422	\$ 7,255	\$ 53,048	\$ 33,160
Earnings per Common Share - basic:							
Net income available for common stockholders	\$ 0.72	\$ 1.12	\$ 0.27	\$ 0.38	\$ 0.07	\$ 0.51	\$ 0.32
Weighted average Common Shares outstanding - basic	103,674	103,408	103,727	103,693	103,600	103,530	103,471
Earnings per Common Share - diluted:							
Net income available for common stockholders	\$ 0.72	\$ 1.12	\$ 0.27	\$ 0.38	\$ 0.07	\$ 0.51	\$ 0.32
Weighted average Common Shares outstanding - diluted	106,425	106,256	106,471	106,445	106,357	106,303	106,333

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

	<i>Nine Months Ended</i>		<i>Three Months Ended</i>				
	9/30/19	9/30/18	9/30/19	6/30/19	3/31/19	12/31/18	9/30/18
Funds from operations:							
Net income	\$ 79,337	\$ 122,253	\$ 29,557	\$ 41,394	\$ 8,386	\$ 55,377	\$ 35,009
Net (income) attributable to noncontrolling interests in consolidated affiliates	(919)	(918)	(297)	(306)	(316)	(289)	(324)
Depreciation and amortization of real estate assets	187,347	169,693	60,145	58,720	68,482	57,352	56,904
Impairments of depreciable properties	1,400	-	1,400	-	-	-	-
(Gains) on disposition of depreciable properties	(9,283)	(16,433)	(2,580)	(6,703)	-	(20,663)	-
Unconsolidated affiliates:							
Depreciation and amortization of real estate assets	1,834	1,673	632	622	580	611	597
Funds from operations	259,716	276,268	88,857	93,727	77,132	92,388	92,186
Dividends on Preferred Stock	(1,866)	(1,869)	(622)	(622)	(622)	(623)	(623)
Funds from operations available for common stockholders	\$ 257,850	\$ 274,399	\$ 88,235	\$ 93,105	\$ 76,510	\$ 91,765	\$ 91,563
Funds from operations available for common stockholders per share	\$ 2.42	\$ 2.58	\$ 0.83	\$ 0.87	\$ 0.72	\$ 0.86	\$ 0.86
Weighted average shares outstanding	106,425	106,256	106,471	106,445	106,357	106,303	106,333
Additional information: 1/							
Losses on debt extinguishment	\$ 640	\$ -	\$ 265	\$ -	\$ 375	\$ -	\$ -
Straight-line rental income	(14,686)	(18,087)	(6,498)	(6,750)	(1,438)	(5,225)	(5,184)
Straight-line rental write-offs related to termination fees	91	262	35	6	50	94	183
Amortization of lease incentives	3,848	1,357	540	460	2,848	551	452
Depreciation of non-real estate assets	1,737	1,828	555	597	585	606	616
Ground lease straight-line rent expense	237	269	76	80	81	83	87
Share-based compensation expense	6,180	6,609	668	940	4,572	857	1,141
Amortization of debt issuance costs	2,194	2,126	739	719	736	731	718
Amortization of accumulated other comprehensive (income)/loss	(841)	(1,053)	(212)	(261)	(368)	(368)	(368)
Amortization of above/(below) market leases and other adjustments	436	(2,845)	(1,211)	(1,281)	2,928	(1,006)	(980)
Non-incremental revenue generating capital expenditures incurred: 2/							
Building improvements	(23,750)	(28,751)	(8,566)	(8,424)	(6,760)	(9,149)	(9,259)
2nd generation tenant improvements	(66,046)	(54,557)	(19,345)	(25,389)	(21,312)	(20,739)	(18,388)
2nd generation lease commissions	(19,521)	(18,440)	(7,553)	(6,987)	(4,981)	(6,889)	(6,058)
Common dividends and unit distributions paid	(151,556)	(147,330)	(50,533)	(50,548)	(50,475)	(49,139)	(49,152)

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)

	<u>9/30/19</u>	<u>12/31/18</u>
Assets:		
Real estate assets, at cost:		
Land	\$ 495,501	\$ 491,441
Buildings and tenant improvements	4,844,229	4,676,862
Development in-process	133,189	165,537
Land held for development	<u>94,550</u>	<u>128,248</u>
	5,567,469	5,462,088
Less-accumulated depreciation	<u>(1,388,166)</u>	<u>(1,296,562)</u>
Net real estate assets	4,179,303	4,165,526
Cash and cash equivalents	116,724	3,769
Restricted cash	6,300	6,374
Accounts receivable	25,507	25,952
Mortgages and notes receivable, net of allowance of \$19 and \$44, respectively	1,542	5,599
Accrued straight-line rents receivable	233,078	220,088
Investments in and advances to unconsolidated affiliates	24,088	23,585
Deferred leasing costs, net of accumulated amortization of \$148,019 and \$149,275, respectively	196,048	195,273
Prepaid expenses and other assets, net of accumulated depreciation of \$19,944 and \$18,074, respectively	<u>108,035</u>	<u>28,843</u>
Total Assets	<u>\$ 4,890,625</u>	<u>\$ 4,675,009</u>
Liabilities, Noncontrolling Interests in the Operating Partnership and Equity:		
Mortgages and notes payable, net	\$ 2,322,226	\$ 2,085,831
Accounts payable, accrued expenses and other liabilities	<u>272,989</u>	<u>218,922</u>
Total Liabilities	2,595,215	2,304,753
Commitments and contingencies		
Noncontrolling interests in the Operating Partnership	122,493	105,960
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), 28,859 and 28,877 shares issued and outstanding, respectively	28,859	28,877
Common Stock, \$.01 par value, 200,000,000 authorized shares; 103,748,337 and 103,557,065 shares issued and outstanding, respectively	1,037	1,036
Additional paid-in capital	2,963,680	2,976,197
Distributions in excess of net income available for common stockholders	(842,387)	(769,303)
Accumulated other comprehensive income/(loss)	<u>(527)</u>	<u>9,913</u>
Total Stockholders' Equity	2,150,662	2,246,720
Noncontrolling interests in consolidated affiliates	<u>22,255</u>	<u>17,576</u>
Total Equity	<u>2,172,917</u>	<u>2,264,296</u>
Total Liabilities, Noncontrolling Interests in the Operating Partnership and Equity	<u>\$ 4,890,625</u>	<u>\$ 4,675,009</u>

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

	<u>9/30/19</u>	<u>6/30/19</u>	<u>3/31/19</u>	<u>12/31/18</u>	<u>9/30/18</u>
Mortgages and notes payable, net, at recorded book value (see pages 5 & 6)	\$ 2,322,226	\$ 2,161,965	\$ 2,160,594	\$ 2,085,831	\$ 2,087,421
Preferred Stock, at liquidation value	\$ 28,859	\$ 28,859	\$ 28,859	\$ 28,877	\$ 28,887
Common Stock outstanding	103,748	103,705	103,691	103,557	103,488
Common Units outstanding (not owned by the Company)	2,726	2,731	2,736	2,739	2,803
Common Stock and Common Units outstanding	106,474	106,436	106,427	106,296	106,291
Per share stock price at period end	\$ 44.94	\$ 41.30	\$ 46.78	\$ 38.69	\$ 47.26
Market value of Common Stock and Common Units	\$ 4,784,942	\$ 4,395,807	\$ 4,978,655	\$ 4,112,592	\$ 5,023,313
Total capitalization	\$ 7,136,027	\$ 6,586,631	\$ 7,168,108	\$ 6,227,300	\$ 7,139,621
Net debt-to-EBITDAre:					
Net income	\$ 29,557	\$ 41,394	\$ 8,386	\$ 55,377	\$ 35,009
Interest expense	20,527	20,356	18,739	17,717	17,437
Depreciation and amortization	60,850	59,460	69,204	58,032	57,661
(Gains) on disposition of depreciable properties	(2,580)	(6,703)	-	(20,663)	-
Impairments of depreciable properties	1,400	-	-	-	-
Adjustments to reflect our share of EBITDAre from unconsolidated affiliates	1,005	996	957	994	969
EBITDAre	\$ 110,759	\$ 115,503	\$ 97,286	\$ 111,457	\$ 111,076
EBITDAre (annualized) 1/	\$ 455,081	\$ 462,012	\$ 425,303	\$ 445,828	\$ 444,304
Mortgages and notes payable 2/	\$ 2,359,574	\$ 2,200,058	\$ 2,198,842	\$ 2,124,795	\$ 2,126,536
Less - cash and cash equivalents 2/	(120,658)	(7,930)	(8,285)	(6,727)	(8,659)
Net debt 3/	\$ 2,238,916	\$ 2,192,128	\$ 2,190,557	\$ 2,118,068	\$ 2,117,877
Preferred Stock	28,859	28,859	28,859	28,877	28,887
Net debt plus Preferred Stock	\$ 2,267,775	\$ 2,220,987	\$ 2,219,416	\$ 2,146,945	\$ 2,146,764
Net debt-to-EBITDAre 4/	4.92x	4.74x	5.15x	4.75x	4.77x
Net debt plus Preferred Stock-to-EBITDAre 5/	4.98x	4.81x	5.22x	4.82x	4.83x
Rental and other revenues:					
Contractual rents, net	\$ 154,902	\$ 152,600	\$ 149,065	\$ 152,016	\$ 149,404
Straight-line rental income, net	6,498	6,750	1,438	5,225	5,184
Cost recoveries billed under lease arrangements, net	17,127	16,038	15,061	16,076	15,494
Lease termination fees, net 6/	111	44	402	75	1,418
Other miscellaneous operating revenues	8,837	8,638	6,397	7,996	7,917
\$ 187,475	\$ 184,070	\$ 172,363	\$ 181,388	\$ 179,417	

1/ EBITDAre (annualized) is EBITDAre multiplied by four. Beginning in the quarter ended 9/30/19, certain period specific items such as land impairments and gains and other items are not annualized. For the quarter ended 3/31/19, credit losses and write-offs of \$12.1M associated with the sudden closure of Laser Spine Institute are not annualized.

2/ Includes our share of unconsolidated affiliates.

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

4/ Net debt at quarter-end divided by EBITDAre (annualized). Excluding credit losses and write-offs associated with the sudden closure of Laser Spine Institute, net debt-to-EBITDAre at 3/31/19 would have been 5.01x.

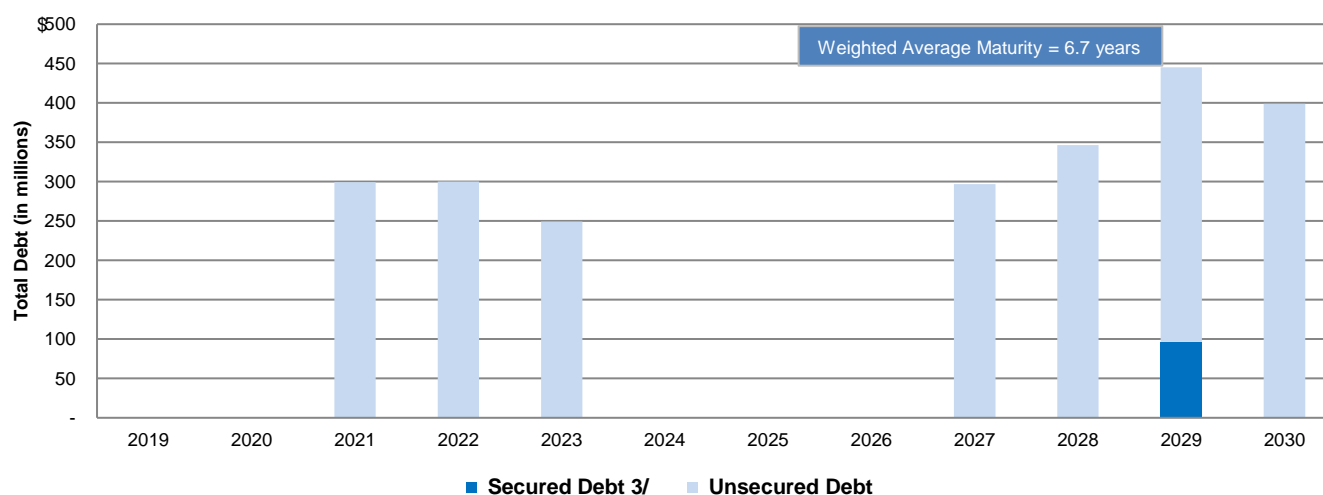
5/ Net debt plus Preferred Stock at quarter-end divided by EBITDAre (annualized). Excluding credit losses and write-offs associated with the sudden closure of Laser Spine Institute, net debt plus Preferred Stock-to-EBITDAre at 3/31/19 would have been 5.07x.

6/ Includes \$1.3 million accelerated rent payments in the third quarter of 2018 from a vacating customer at 11000 Weston in Raleigh.

Mortgages and Notes Payable Summary (dollars in thousands)

Balances Outstanding:	9/30/19	6/30/19	3/31/19	12/31/18	9/30/18
Secured:					
Conventional fixed rate	\$ 95,779	\$ 96,250	\$ 96,717	\$ 97,179	\$ 97,636
Unsecured - Fixed:					
Fixed rate bonds and notes	1,939,999	1,540,613	1,540,211	1,190,816	1,190,439
Bank term loan	-	-	-	225,000	225,000
Bank term loan 1/	50,000	50,000	50,000	50,000	50,000
Unsecured - fixed total	1,989,999	1,590,613	1,590,211	1,465,816	1,465,439
Unsecured - Floating:					
Bank term loan	200,000	200,000	200,000	200,000	200,000
Bank term loan	50,000	150,000	150,000	150,000	150,000
Credit facility 2/	-	136,000	135,000	182,000	184,000
Unsecured - floating total	250,000	486,000	485,000	532,000	534,000
Unsecured total	2,239,999	2,076,613	2,075,211	1,997,816	1,999,439
Total	\$ 2,335,778	\$ 2,172,863	\$ 2,171,928	\$ 2,094,995	\$ 2,097,075
Total Net of Debt Issuance Costs	\$ 2,322,226	\$ 2,161,965	\$ 2,160,594	\$ 2,085,831	\$ 2,087,421
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	3.76%	3.89%	3.89%	3.75%	3.75%
Bank term loan	-	-	-	2.78%	2.78%
Bank term loan 1/	2.79%	2.79%	2.79%	2.79%	2.79%
Unsecured - fixed total	3.73%	3.86%	3.86%	3.57%	3.57%
Unsecured - Floating:					
Bank term loan	3.14%	3.50%	3.60%	3.61%	3.31%
Bank term loan	3.21%	3.54%	3.59%	3.45%	3.21%
Credit facility 2/	-	3.41%	3.48%	3.46%	3.15%
Unsecured - floating total	3.16%	3.49%	3.56%	3.51%	3.23%
Unsecured total	3.67%	3.77%	3.79%	3.55%	3.48%
Weighted Average	3.68%	3.78%	3.80%	3.57%	3.50%

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 2022.

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

3/ Excludes annual principal amortization.

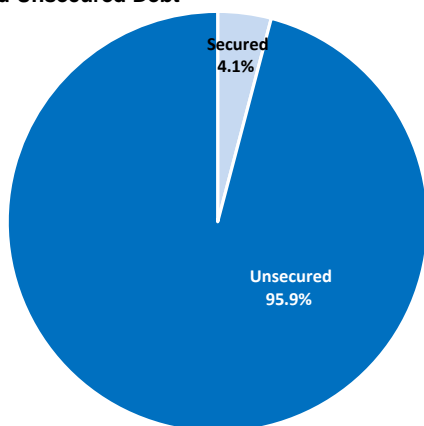
Mortgages and Notes Payable Detail (dollars in thousands)

<u>Secured Loans</u>			<u>Loan</u>	<u>Undepreciated</u>
<u>Lender</u>	<u>Effective</u>	<u>Maturity</u>	<u>Balance</u>	<u>Book Value of</u>
	<u>Rate</u>	<u>Date</u>	<u>9/30/19</u>	<u>Real Estate & Related</u>
				<u>Assets Secured</u>
Allianz Life Insurance Company	4.00%	May-29	\$ 95,779	\$ 146,278
Unsecured Bonds				
Bonds 1/	3.24%	Feb-30	398,984	
Bonds 2/	4.38%	Apr-29	349,067	
Bonds 3/	4.06%	Mar-28	346,518	
Bonds	3.36%	Jun-21	299,261	
Bonds 4/	3.78%	Mar-27	297,034	
Bonds	3.75%	Jan-23	249,135	
	<u>3.76%</u>		<u>1,939,999</u>	
Unsecured Loans				
Bank term loan 5/	3.14%	Nov-22	200,000	
Bank term loan 5/	3.21%	Jan-22	50,000	
Bank term loan 6/	2.79%	Jan-22	50,000	
Credit facility 5/ 7/	-	Jan-23	-	
	<u>3.10%</u>		<u>300,000</u>	
Total Debt	<u>3.68%</u>		<u>\$ 2,335,778</u>	
Total Net of Debt Issuance Costs			<u>\$ 2,322,226</u>	

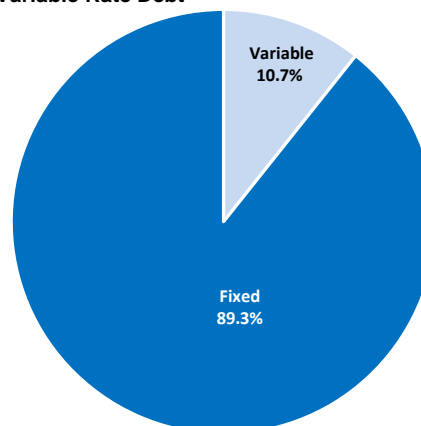
Bond Covenants as of September 30, 2019	
Overall indebtedness (<60%)	40.0%
Secured indebtedness (<40%)	1.6%
Income available for debt service (>1.5x)	5.63x
Total unencumbered assets to unsecured debt (>150%)	252.6%

Agency	Rating	Outlook	Affirmed
S&P	BBB	Stable	8/8/19
Moody's	Baa2	Stable	8/5/19

Secured and Unsecured Debt



Fixed and Variable Rate Debt



1/ Rate includes the impact of the swaps that were settled for (\$6.6) million upon issuance of the bonds.

2/ Rate includes the impact of the swaps that were settled for (\$5.1) million upon issuance of the bonds.

3/ Rate includes the impact of the swaps that were settled for \$7.2 million upon issuance of the bonds.

4/ Rate includes the impact of the swaps that were settled for \$7.3 million upon issuance of the bonds.

5/ Floating rate loans based on one-month LIBOR.

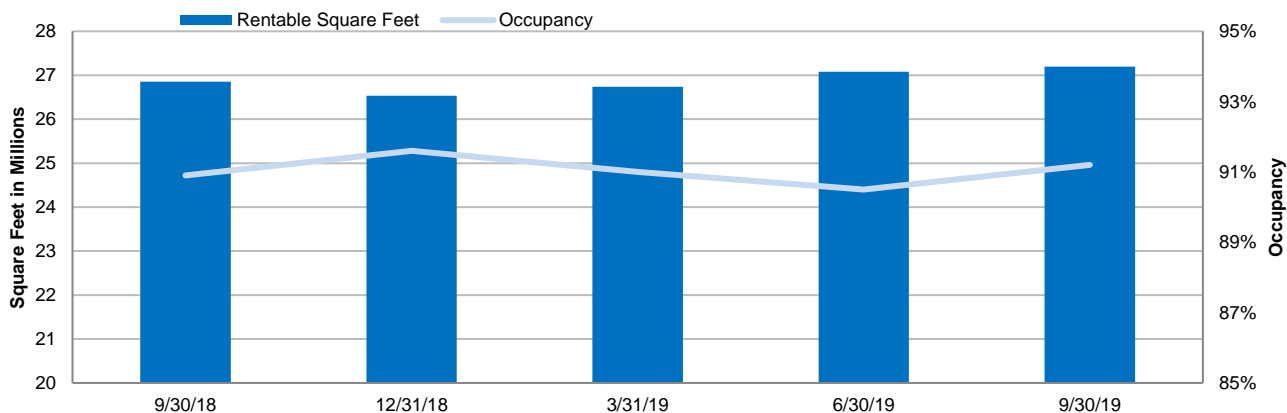
6/ This loan maturing January 2022 is swapped to an effective fixed rate of 2.79%, including the current spread based on the company's credit rating.

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

Portfolio Summary

	<u>9/30/19</u>	<u>6/30/19</u>	<u>3/31/19</u>	<u>12/31/18</u>	<u>9/30/18</u>
Total In-Service					
Rentable Square Feet					
Office	27,195,000	27,080,000	26,736,000	26,531,000	26,855,000
Industrial	2,672,000	2,672,000	2,672,000	2,672,000	2,544,000
Retail	59,000	59,000	59,000	59,000	59,000
Total	<u>29,926,000</u>	<u>29,811,000</u>	<u>29,467,000</u>	<u>29,262,000</u>	<u>29,458,000</u>
Occupancy					
Office	91.2%	90.5%	91.0%	91.6%	90.9%
Industrial	92.9%	93.8%	93.9%	95.0%	95.5%
Retail	100.0%	100.0%	100.0%	100.0%	100.0%
Total	<u>91.4%</u>	<u>90.9%</u>	<u>91.2%</u>	<u>91.9%</u>	<u>91.3%</u>
Same Property:					
Rentable Square Feet					
Office	26,075,000	26,075,000	26,075,000	26,075,000	26,075,000
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	<u>28,678,000</u>	<u>28,678,000</u>	<u>28,678,000</u>	<u>28,678,000</u>	<u>28,678,000</u>
Occupancy					
Office	91.1%	90.6%	91.0%	91.7%	91.0%
Industrial	92.5%	93.5%	93.5%	94.8%	95.5%
Retail	100.0%	100.0%	100.0%	100.0%	100.0%
Total	<u>91.2%</u>	<u>90.8%</u>	<u>91.2%</u>	<u>92.0%</u>	<u>91.4%</u>

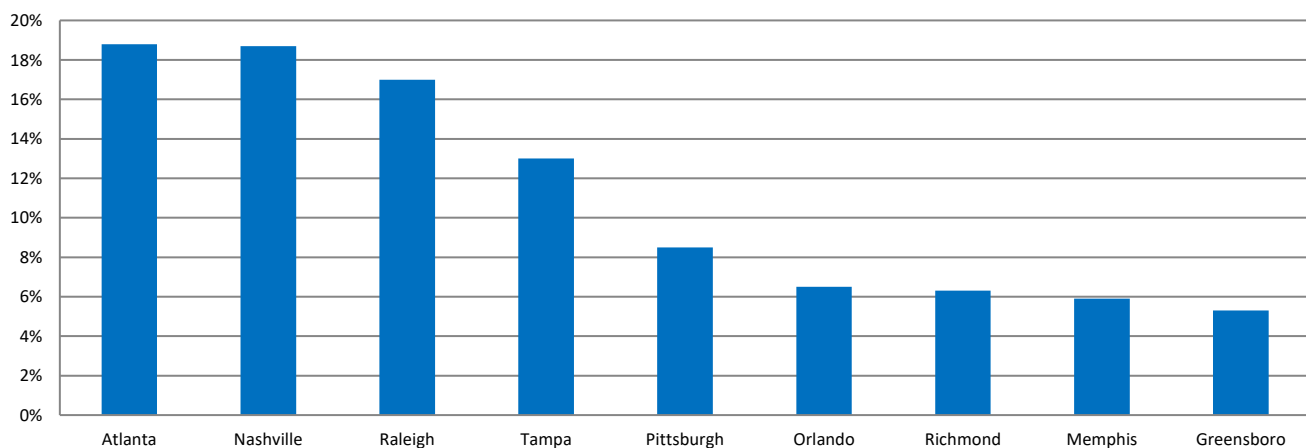
Rentable Square Feet and Occupancy Trend: *Total In-Service Office Only*



Portfolio Summary

<u>Market</u>	<u>Rentable</u>		<u>Percentage of Annualized Cash Revenue 1/</u>			
	<u>Square Feet</u>	<u>Occupancy</u>	<u>Office</u>	<u>Industrial</u>	<u>Retail</u>	<u>Total</u>
Atlanta	5,414,000	89.7%	18.8%	-	-	18.8%
Nashville	4,569,000	93.8%	18.5%	-	0.2%	18.7%
Raleigh	4,874,000	88.6%	17.0%	-	-	17.0%
Tampa	3,620,000	89.7%	13.0%	-	-	13.0%
Pittsburgh	2,148,000	96.2%	8.5%	-	-	8.5%
Orlando	1,789,000	89.8%	6.5%	-	-	6.5%
Richmond	2,036,000	93.0%	6.3%	-	-	6.3%
Memphis	1,653,000	91.2%	5.8%	-	0.1%	5.9%
Greensboro	3,823,000	93.2%	3.3%	2.0%	-	5.3%
Total	29,926,000	91.4%	97.7%	2.0%	0.3%	100.0%

Annualized Cash Revenue by Market 1/

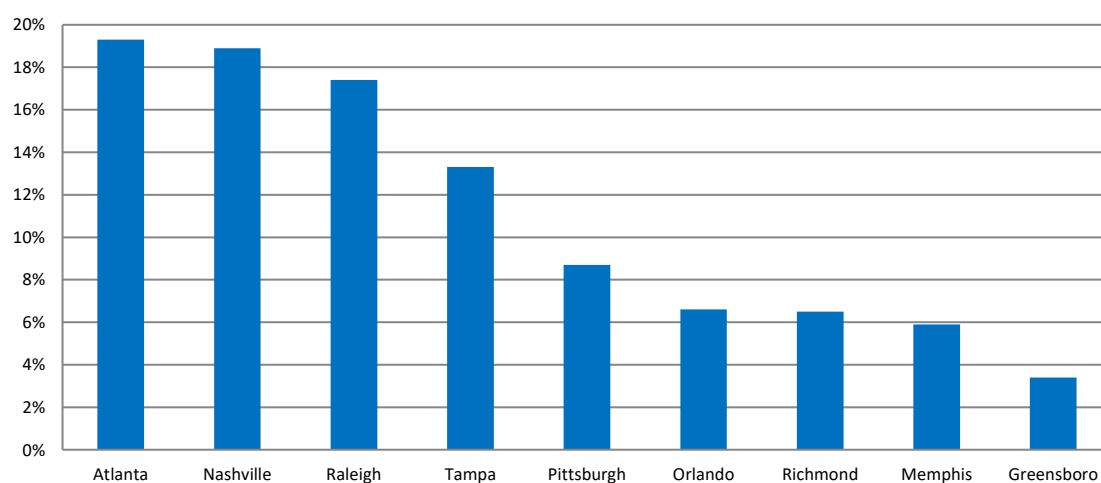


1/ Annualized Cash Revenue is September 2019 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

Portfolio Summary

<u>Market</u>	<u>Rentable Square Feet</u>	<u>Occupancy</u>	<u>Percentage of Segment Annualized Cash Revenue 1/</u>	<u>Percentage of Total Annualized Cash Revenue 1/</u>
Office				
Atlanta	5,414,000	89.7%	19.3%	18.8%
Nashville	4,528,000	93.7%	18.9%	18.5%
Raleigh	4,874,000	88.6%	17.4%	17.0%
Tampa	3,620,000	89.7%	13.3%	13.0%
Pittsburgh	2,148,000	96.2%	8.7%	8.5%
Orlando	1,789,000	89.8%	6.6%	6.5%
Richmond	2,036,000	93.0%	6.5%	6.3%
Memphis	1,635,000	91.1%	5.9%	5.8%
Greensboro	1,151,000	93.8%	3.4%	3.3%
	<u>27,195,000</u>	<u>91.2%</u>	<u>100.0%</u>	<u>97.7%</u>
Industrial				
Greensboro	2,672,000	92.9%	100.0%	2.0%
	<u>2,672,000</u>	<u>92.9%</u>	<u>100.0%</u>	<u>2.0%</u>
Retail				
Nashville	41,000	100.0%	68.4%	0.2%
Memphis	18,000	100.0%	31.6%	0.1%
	<u>59,000</u>	<u>100.0%</u>	<u>100.0%</u>	<u>0.3%</u>

Office Segment: Annualized Cash Revenue by Market 1/



1/ Annualized Cash Revenue is September 2019 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

Occupancy Trends

<u>Market</u>	<u>Measurement</u>	<u>9/30/19</u>	<u>6/30/19</u>	<u>3/31/19</u>	<u>12/31/18</u>	<u>9/30/18</u>
Atlanta	Rentable Square Feet	5,414,000	5,414,000	5,114,000	5,120,000	5,243,000
	Occupancy	89.7%	88.4%	88.4%	87.4%	86.3%
	Current Properties 1/	89.4%	88.1%	88.4%	87.4%	86.6%
Greensboro	Rentable Square Feet	3,823,000	3,823,000	3,823,000	3,823,000	3,695,000
	Occupancy	93.2%	94.1%	94.1%	94.4%	94.7%
	Current Properties 1/	92.9%	93.9%	93.9%	94.2%	94.7%
Memphis	Rentable Square Feet	1,653,000	1,656,000	1,656,000	1,656,000	1,655,000
	Occupancy	91.2%	91.2%	92.5%	92.1%	92.3%
	Current Properties 1/	91.2%	91.2%	92.5%	92.1%	92.3%
Nashville	Rentable Square Feet	4,569,000	4,569,000	4,344,000	4,231,000	4,231,000
	Occupancy	93.8%	93.8%	92.9%	93.0%	92.7%
	Current Properties 1/	93.3%	93.3%	92.7%	93.0%	92.7%
Orlando	Rentable Square Feet	1,789,000	1,795,000	1,977,000	1,976,000	1,975,000
	Occupancy	89.8%	89.2%	89.4%	91.2%	91.0%
	Current Properties 1/	89.8%	89.2%	89.4%	91.4%	91.2%
Pittsburgh	Rentable Square Feet	2,148,000	2,150,000	2,150,000	2,148,000	2,148,000
	Occupancy	96.2%	95.6%	94.6%	95.0%	95.0%
	Current Properties 1/	96.2%	95.6%	94.6%	95.0%	95.0%
Raleigh	Rentable Square Feet	4,874,000	4,747,000	4,747,000	4,655,000	4,656,000
	Occupancy	88.6%	86.1%	89.2%	89.5%	89.3%
	Current Properties 1/	88.4%	86.7%	88.9%	89.4%	89.2%
Richmond	Rentable Square Feet	2,036,000	2,037,000	2,036,000	2,033,000	2,033,000
	Occupancy	93.0%	94.4%	93.7%	93.4%	92.3%
	Current Properties 1/	93.0%	94.4%	93.7%	93.4%	92.3%
Tampa	Rentable Square Feet	3,620,000	3,620,000	3,620,000	3,620,000	3,822,000
	Occupancy	89.7%	89.5%	90.0%	95.3%	92.9%
	Current Properties 1/	89.7%	89.5%	90.0%	95.3%	92.5%
Total	Rentable Square Feet	29,926,000	29,811,000	29,467,000	29,262,000	29,458,000
	Occupancy	91.4%	90.9%	91.2%	91.9%	91.3%
	Current Properties 1/	91.2%	90.8%	91.1%	91.9%	91.3%

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

Office Leasing Statistics

	Three Months Ended					Five Quarter
	9/30/19	6/30/19	3/31/19	12/31/18	9/30/18	Average
Leasing Activity:						
Square footage of Renewal Deals	571,779	746,761	566,319	534,509	605,530	604,980
Square footage of New Deals (Relets)	366,923	328,989	157,146	383,985	278,065	303,022
Rentable square footage leased	938,702	1,075,750	723,465	918,494	883,595	908,001
Renewed square footage (% of total)	60.9%	69.4%	78.3%	58.2%	68.5%	66.6%
New Leases square footage (% of total)	39.1%	30.6%	21.7%	41.8%	31.5%	33.4%
Number of lease transactions (signed leases)	97	120	93	103	104	103
Weighted average per rentable square foot over the lease term:						
Base rent	\$ 29.46	\$ 30.60	\$ 30.53	\$ 30.67	\$ 28.06	\$ 29.86
Rent concessions	(0.61)	(0.48)	(0.52)	(0.74)	(0.79)	(0.63)
GAAP rent	28.85	30.12	30.01	29.93	27.27	29.23
Tenant improvements	(3.61)	(3.05)	(2.81)	(3.70)	(3.02)	(3.24)
Leasing commissions 1/	(0.86)	(0.94)	(0.90)	(1.04)	(0.89)	(0.93)
Effective rent after capex	24.38	26.13	26.30	25.19	23.36	25.06
Expense stop	(9.08)	(9.44)	(9.66)	(9.19)	(8.41)	(9.16)
Effective rent after capex and opex	\$ 15.30	\$ 16.69	\$ 16.64	\$ 16.00	\$ 14.95	\$ 15.90
Square feet weighted average term in years	6.5	5.5	5.1	5.6	5.7	5.7
Dollar weighted average term in years	6.7	5.5	5.5	5.8	6.0	5.9
Capital Expenditures Related to Above Leasing Activity:						
Tenant Improvements:						
Total dollars committed under signed leases	\$ 24,182,708	\$ 21,160,852	\$ 11,778,612	\$ 22,650,431	\$ 16,145,452	\$ 19,183,611
Rentable square feet	938,702	1,075,750	723,465	918,494	883,595	908,001
Per rentable square foot	\$ 25.76	\$ 19.67	\$ 16.28	\$ 24.66	\$ 18.27	\$ 21.13
Leasing Commissions:						
Total dollars committed under signed leases 1/	\$ 5,526,859	\$ 5,960,210	\$ 3,857,104	\$ 5,848,648	\$ 5,098,971	\$ 5,258,358
Rentable square feet	938,702	1,075,750	723,465	918,494	883,595	908,001
Per rentable square foot	\$ 5.89	\$ 5.54	\$ 5.33	\$ 6.37	\$ 5.77	\$ 5.79
Total:						
Total dollars committed under signed leases	\$ 29,709,567	\$ 27,121,062	\$ 15,635,716	\$ 28,499,079	\$ 21,244,423	\$ 24,441,969
Rentable square feet	938,702	1,075,750	723,465	918,494	883,595	908,001
Per rentable square foot	\$ 31.65	\$ 25.21	\$ 21.61	\$ 31.03	\$ 24.04	\$ 26.92

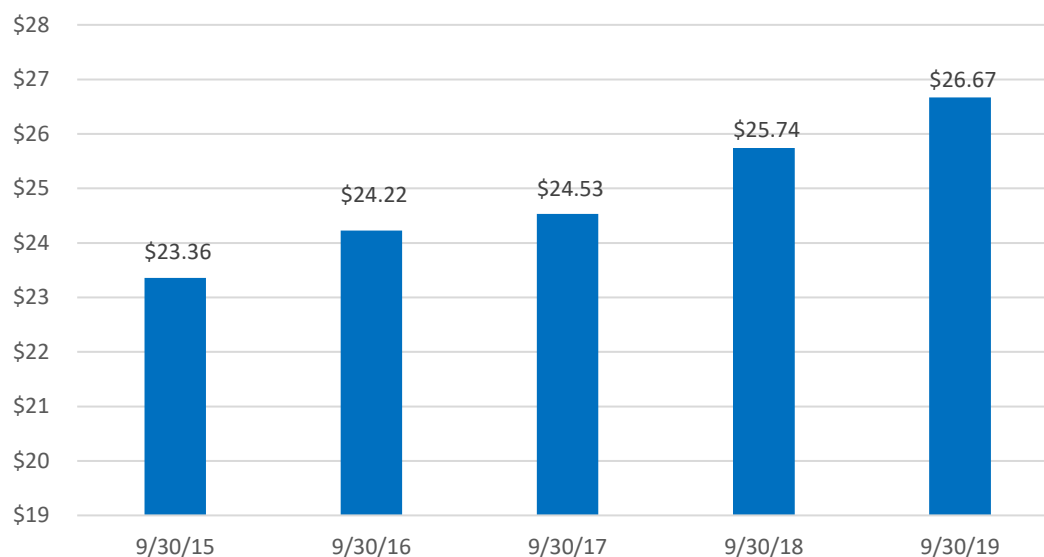
1/ Excludes capitalized internal leasing costs.

Office Leasing Statistics and Rental Rate Comparisons by Market

For Three Months Ended September 30, 2019

Leasing Statistics	Rentable Square Feet Leased	Average Term	TI's Per SF	Lease Commissions Per SF	Rental Rate	Previous Rent	Percentage Change
Tampa	264,069	8.0	\$ 29.49	\$ 6.37	\$ 29.87	\$ 26.50	12.7%
Raleigh	193,118	7.8	41.43	9.42	31.08	22.67	37.1%
Nashville	114,240	5.2	21.17	3.81	31.05	26.62	16.6%
Atlanta	114,174	5.7	27.64	7.10	30.73	23.84	28.9%
Richmond	74,930	5.0	10.32	1.26	24.12	18.93	27.4%
Orlando	74,473	6.9	15.31	6.61	27.77	26.15	6.2%
Greensboro	63,293	3.6	9.69	1.67	16.39	15.39	6.5%
Memphis	30,724	3.2	9.53	1.24	23.05	22.29	3.4%
Pittsburgh	9,681	5.0	0.00	5.04	53.55	48.15	11.2%
GAAP Rent Growth	1/ 938,702	6.5	\$ 25.76	\$ 5.89	\$ 28.85	\$ 24.17	19.4%
Cash Rent Growth	2/ 938,702	6.5	\$ 25.76	\$ 5.89	\$ 27.78	\$ 26.30	5.6%

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



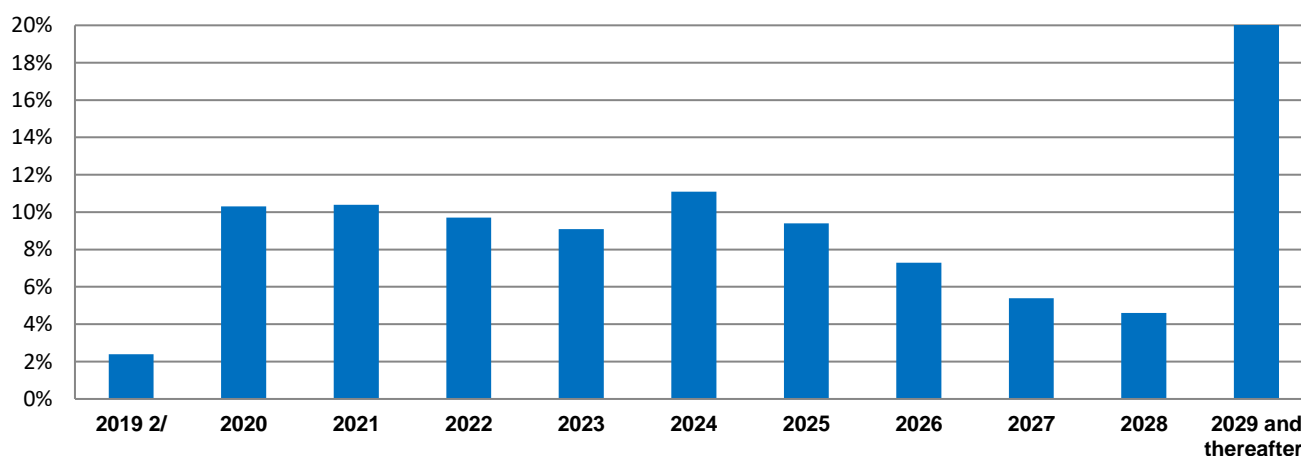
1/ GAAP rent growth is calculated by comparing average cash rent psf over the term (GAAP rent) of the new lease to the average cash rent psf over the term related to the previous lease in the same space. Adjustments are made if necessary to put both the current and prior deal on a consistent gross lease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

2/ 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.

Office Lease Expirations (dollars in thousands)

<u>Year</u>	<u>Occupied Rentable Square Feet Expiring</u>	<u>Percent of Occupied Rentable Square Feet</u>	<u>Annualized Cash Revenue 1/</u>	<u>Average Rental Rate</u>	<u>Percent of Annualized Cash Revenue 1/</u>
2019 2/	585,196	2.4%	\$ 15,647	\$ 26.74	2.4%
2020	2,380,296	9.6%	68,210	28.66	10.3%
2021	2,563,032	10.3%	69,072	26.95	10.4%
2022	2,587,744	10.4%	64,208	24.81	9.7%
2023	2,271,284	9.2%	60,223	26.51	9.1%
2024	2,672,678	10.8%	73,295	27.42	11.1%
2025	2,175,811	8.8%	62,063	28.52	9.4%
2026	1,760,043	7.1%	48,255	27.42	7.3%
2027	1,331,005	5.4%	35,896	26.97	5.4%
2028	1,102,996	4.4%	30,710	27.84	4.6%
2029 and thereafter	5,371,428	21.6%	133,906	24.93	20.3%
	24,801,513	100.0%	\$ 661,485	\$ 26.67	100.0%

Percent of Total Annualized Cash Revenue Expiring by Year



1/ Annualized Cash Revenue is September 2019 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

2/ Includes 75,000 square feet of leases that are on a month to month basis, which constitute 0.3% of total annualized revenue.

Note: 2019 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)

		<u>2019 1/</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Thereafter</u>
Atlanta	RSF	169,255	449,094	534,340	522,469	3,179,238
	% of Total RSF	0.6%	1.8%	2.1%	2.0%	13.0%
	Annualized Cash Revenue 2/	\$ 4,605	\$ 12,541	\$ 14,791	\$ 13,317	\$ 82,046
	% of Total Annl Cash Rev	0.6%	1.8%	2.2%	2.0%	12.6%
Greensboro	RSF	24,574	113,302	117,642	212,819	611,414
	% of Total RSF	0.1%	0.5%	0.5%	0.8%	2.5%
	Annualized Cash Revenue 2/	\$ 481	\$ 2,365	\$ 2,648	\$ 3,884	\$ 13,180
	% of Total Annl Cash Rev	0.1%	0.4%	0.4%	0.6%	1.9%
Memphis	RSF	38,014	214,015	319,999	186,491	732,027
	% of Total RSF	0.2%	0.9%	1.3%	0.8%	2.9%
	Annualized Cash Revenue 2/	\$ 1,013	\$ 5,498	\$ 8,737	\$ 5,091	\$ 18,728
	% of Total Annl Cash Rev	0.2%	0.8%	1.3%	0.8%	2.7%
Nashville	RSF	102,382	252,882	357,439	169,745	3,361,925
	% of Total RSF	0.4%	1.0%	1.4%	0.7%	13.6%
	Annualized Cash Revenue 2/	\$ 3,066	\$ 7,211	\$ 9,520	\$ 3,572	\$ 101,702
	% of Total Annl Cash Rev	0.5%	1.1%	1.4%	0.5%	15.4%
Orlando	RSF	40,827	190,458	199,718	200,976	974,076
	% of Total RSF	0.2%	0.8%	0.8%	0.8%	4.0%
	Annualized Cash Revenue 2/	\$ 1,092	\$ 5,018	\$ 5,799	\$ 6,027	\$ 25,890
	% of Total Annl Cash Rev	0.2%	0.8%	0.9%	0.9%	3.9%
Pittsburgh	RSF	23,494	55,120	138,554	138,936	1,710,495
	% of Total RSF	0.1%	0.2%	0.6%	0.6%	6.9%
	Annualized Cash Revenue 2/	\$ 799	\$ 3,706	\$ 4,272	\$ 2,784	\$ 46,088
	% of Total Annl Cash Rev	0.1%	0.6%	0.6%	0.4%	6.9%
Raleigh	RSF	133,084	316,000	344,634	440,516	3,084,077
	% of Total RSF	0.5%	1.3%	1.4%	1.8%	12.3%
	Annualized Cash Revenue 2/	\$ 3,270	\$ 9,102	\$ 8,983	\$ 11,035	\$ 82,820
	% of Total Annl Cash Rev	0.5%	1.4%	1.4%	1.7%	12.5%
Richmond	RSF	37,975	185,977	248,309	274,011	1,147,087
	% of Total RSF	0.2%	0.7%	1.0%	1.1%	4.6%
	Annualized Cash Revenue 2/	\$ 799	\$ 4,163	\$ 5,727	\$ 5,870	\$ 26,396
	% of Total Annl Cash Rev	0.1%	0.6%	0.9%	0.9%	4.1%
Tampa	RSF	15,591	603,448	302,397	441,781	1,884,906
	% of Total RSF	0.1%	2.4%	1.2%	1.8%	7.5%
	Annualized Cash Revenue 2/	\$ 522	\$ 18,606	\$ 8,595	\$ 12,628	\$ 47,498
	% of Total Annl Cash Rev	0.1%	2.8%	1.3%	1.9%	7.2%
Total	RSF	585,196	2,380,296	2,563,032	2,587,744	16,685,245
	% of Total RSF	2.4%	9.6%	10.3%	10.4%	67.3%
	Annualized Cash Revenue 2/	\$ 15,647	\$ 68,210	\$ 69,072	\$ 64,208	\$ 444,348
	% of Total Annl Cash Rev	2.4%	10.3%	10.4%	9.7%	67.2%

1/ Includes 75,000 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 September 2019 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

Customer Diversification (dollars in thousands)

	Rentable Square Feet	Annualized Cash Revenue 1/	Percent of Annualized Cash Revenue 1/	Average Remaining Lease Term in Years
Top 20 Customers				
Federal Government	1,253,731	\$ 32,312	4.77%	4.0
Bridgestone Americas	506,128	17,408	2.57%	17.9
Metropolitan Life Insurance	621,190	16,466	2.43%	11.5
PPG Industries	361,215	9,836	1.45%	11.6
Mars Petcare	223,700	9,026	1.33%	11.7
EQT Corporation	319,269	8,118	1.20%	5.0
Tivity	263,598	7,684	1.13%	3.4
Bass, Berry & Sims	202,133	6,956	1.03%	5.3
International Paper	278,444	6,936	1.02%	9.3
Vanderbilt University	271,863	6,840	1.01%	6.4
American General Life	173,834	6,199	0.92%	7.3
Novelis	168,949	6,172	0.91%	4.9
Marsh USA	177,382	6,086	0.90%	2.7
State of Georgia	296,542	5,954	0.88%	2.9
Lifepoint Corporate Services	202,991	5,336	0.79%	9.5
PNC Bank	159,142	4,851	0.72%	8.3
Avanos Medical	193,199	4,653	0.69%	9.5
Regus PLC	189,186	4,572	0.68%	6.7
Global Payments	168,051	4,440	0.66%	13.4
Delta Community Credit Union	128,589	4,342	0.64%	13.0
	<u>6,159,136</u>	<u>\$ 174,187</u>	<u>25.73%</u>	<u>8.3</u>

Percent of Annualized Revenue by Industry

Category	Percent of Annualized Cash Revenue 1/
Professional, Scientific, and Technical Services	25.6%
Health Care and Social Assistance	13.9%
Finance/Banking	13.0%
Manufacturing	10.1%
Insurance	9.0%
Government/Public Administration	6.0%
Real Estate Rental and Leasing	4.6%
Information	3.2%
Administrative and Support Services	2.9%
Retail Trade	2.2%
Telecommunication	2.0%
Accommodation and Food Services	1.6%
Transportation and Warehousing	1.5%
Other Services (except Public Administration)	1.5%
Energy	1.4%
Educational Services	1.0%
	<u>100.0%</u>

1/ Annualized Cash Revenue is September 2019 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

Same Property Performance (dollars in thousands)

	Three months ended		Dollar Change B/(W)	Percentage Change B/(W)
	September 30,			
	2019	2018		
Rental revenues 1/	\$ 169,299	\$ 166,242	\$ 3,057	1.8%
Operating expenses	(60,939)	(58,419)	(2,520)	(4.3%)
Cash NOI 1/	108,360	107,823	537	0.5%
Lease termination fees 2/	111	75	36	48.0%
Cash NOI with Term Fees 3/	108,471	107,898	573	0.5%
Straight-line rent and other non-cash adjustments 4/	5,778	4,502	1,276	28.3%
GAAP NOI	\$ 114,249	\$ 112,400	\$ 1,849	1.6%
Average occupancy	91.1%	91.0%		0.1%
Rentable square feet	28,678,000	28,678,000		
	Nine months ended		Dollar Change B/(W)	Percentage Change B/(W)
	September 30,			
	2019	2018		
Rental revenues 1/	\$ 501,713	\$ 493,545	\$ 8,168	1.7%
Operating expenses	(176,262)	(172,236)	(4,026)	(2.3%)
Cash NOI 1/	325,451	321,309	4,142	1.3%
Lease termination fees 2/	557	749	(192)	(25.6%)
Cash NOI with Term Fees 3/	326,008	322,058	3,950	1.2%
Straight-line rent and other non-cash adjustments 4/	8,890	16,448	(7,558)	(46.0%)
GAAP NOI	\$ 334,898	\$ 338,506	\$ (3,608)	(1.1%)
Average occupancy	91.2%	91.8%		(0.6%)
Rentable square feet	28,678,000	28,678,000		
Year to Date: 2019 vs 2018				
Market	GAAP NOI	Occupancy		
	Percentage Change	Percentage Change		
Atlanta	12.3%	2.0%		
Greensboro	(0.6%)	0.5%		
Memphis	(4.2%)	(1.2%)		
Nashville	0.8%	(0.8%)		
Orlando	6.0%	0.1%		
Pittsburgh	1.0%	0.4%		
Raleigh	(3.8%)	(4.2%)		
Richmond	6.4%	2.2%		
Tampa	(23.4%)	(2.2%)		
	(1.1%)	(0.6%)		

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 credit losses 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.

Disposition Activity (dollars in thousands)

	Nine Months Ended 9/30/19
Occupancy	72.5%
Square feet	225,000
Gross sales price	\$ 37,150
MetroCenter	
Market	Orlando
Property type	Office
Number of buildings	2
Date sold	April 12, 2019
Occupancy 1/	89.1%
Square feet	183,000
Gross sales price	\$ 32,500
Dogwood	
Market	Raleigh
Property type	Office
Number of buildings	1
Date sold	July 8, 2019
Occupancy 1/	0.0%
Square feet	42,000
Gross sales price	\$ 4,650

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

Development Activity (dollars in thousands)

		Rentable Square Feet	Anticipated Total Investment 1/	Investment As Of 9/30/19 1/	Pre Leased %	Estimated Completion Date	Estimated Stabilization Date
<u>Office In-Process</u>							
GlenLake Seven 2/	Raleigh	125,700	\$ 40,970	\$ 12,729	44.1%	3Q 20	4Q 21
Virginia Springs II	Nashville	111,000	37,900	7,681	0.0%	4Q 20	3Q 22
Midtown One 3/	Tampa	150,000	71,300	19,602	0.0%	2Q 21	4Q 22
Asurion	Nashville	552,800	285,000	82,573	98.3%	4Q 21	1Q 22
		939,500	\$ 435,170	\$ 122,585	63.7%		
<u>Office Completed Not Stabilized 4/</u>							
MetLife III 5/	Raleigh	219,000	\$ 64,500	\$ 62,061	100.0%	1Q 19	2Q 21
		219,000	\$ 64,500	\$ 62,061	100.0%		
Total Pipeline		1,158,500	\$ 499,670	\$ 184,646	70.6%		
				\$ Weighted %	72.6%		

Office Placed in Service

5000 CentreGreen	Raleigh	170,000	\$ 40,850	\$ 40,156	100.0%	87.6%
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GlenLake Seven

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

2/ Highwoods' corporate and Raleigh market personnel plan to occupy approximately 45,500 square feet.

3/ We own an 80% interest in this consolidated joint venture.

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

5/ Pre-lease of 100% contains a required take down of one floor in Q1 '20 and one floor in Q2 '21.

Land Held for Development (dollars in thousands)

Market	Acres	Square Footage
		Buildout 1/
Nashville 2/	65	1,963,000
Tampa	37	813,000
Raleigh	32	1,093,000
Richmond 3/	13	200,000
Orlando	2	451,000
Atlanta	1	175,000
Core total	150	4,695,000
Non-core total	108	
Total	258	
Cost Basis 1/ 2/ 3/	\$ 122,427	

The 258 acres of Development Land have an estimated market value of between \$134M to \$144M.

1/ Represents approximately \$1.9 billion in total development.

2/ Includes 10 acres and approximately 800k square feet currently classified as development in-process on our consolidated balance sheet.

3/ 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:

Joint Venture	Own %	Venture's Books			
		Three Months Ended September 30, 2019		Nine Months Ended September 30, 2019	
		Revenue	NOI	Revenue	NOI
Plaza Colonnade, Tenant-in-Common	50.0%	\$ 3,301	\$ 2,036	\$ 9,837	\$ 6,195
Highwoods DLF Forum, LLC	25.0%	3,444	2,305	8,902	5,729
Kessinger/Hunter & Company, LC	26.5%	2,493	1,363	5,487	2,077
Total		\$ 9,238	\$ 5,704	\$ 24,226	\$ 14,001

Joint Venture	Own %	Venture's Books		
		As of September 30, 2019		
		Total Assets	Debt	Total Liabilities
Plaza Colonnade, Tenant-in-Common	50.0%	\$ 53,749	\$ 57,882	\$ 61,282
Highwoods DLF Forum, LLC	25.0%	103,776	33,631	43,276
Kessinger/Hunter & Company, LC	26.5%	3,830	-	392
Highwoods DLF 98/29, LLC	22.8%	34,529	-	11
Total		\$ 195,884	\$ 91,513	\$ 104,961

Summary of Joint Ventures:

Market	Rentable Square Feet	Occupancy	Percentage of Joint Venture Annualized Cash Revenue 1/ 2/
Kansas City	292,000	98.8%	50.6%
Richmond 3/	345,000	100.0%	27.5%
Raleigh	635,000	79.1%	21.9%
Total	1,272,000	89.3%	100.0%

1/ Annualized Cash Revenue is September 2019 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.