



Supplemental Information
March 31, 2013

Supplemental Information
Table of Contents
March 31, 2013

Schedule	Page
Summary and Corporate Information	i, ii and iii
Consolidated Statements of Income	1
Funds from Operations and Additional Information	2
Consolidated Balance Sheets	3
Components of Net Asset Value	4
Components of Discontinued Operations	5
Capitalization	6
Mortgages and Notes Payable Summary	7
Mortgages and Notes Payable Detail	8
Portfolio Summary	9, 10 and 11
Occupancy Trends	12
Leasing Statistics	13, 14 and 15
Leasing Statistics by Market	16
Rental Rate Comparisons by Market	17
Lease Expirations	18 and 19
Office Lease Expirations by Market by Quarter	20
Industrial Lease Expirations by Market by Quarter	21
Office Lease Expirations by Market by Year	22
Industrial Lease Expirations by Market by Year	23
Customer Diversification	24
Same Property Performance	25
Acquisition Activity	26
Disposition Activity	27
Development Activity	28
Development Land	29
Unconsolidated Joint Ventures Assets, Debt and Liabilities	30
Unconsolidated Joint Ventures Income	31
Unconsolidated Joint Ventures Long-Term Debt Detail	32
Joint Ventures Portfolio Summary	33
Joint Ventures Lease Expirations	34
Joint Venture Acquisition and Disposition Activity	35
Joint Venture Development Activity	36

The information within refers to all Highwoods Properties' wholly-owned entities, except pages 30 to 36, unless noted otherwise. Wholly-owned entities include properties classified as both continuing operations and discontinued operations.

All financial information contained in this document is unaudited. In addition, certain matters discussed 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 general economic conditions, local real estate conditions, the timely development and lease-up of properties, and other risks listed at the end of our first quarter earnings press 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 because of subsequent events.

This supplemental also includes non-GAAP financial measures, such as Funds From Operations (FFO) and net operating income (NOI). Definitions of FFO and NOI and an explanation of management's view of the usefulness and risks of FFO and NOI can be found toward the end of the first quarter earnings press release.

Summary

Amounts in thousands, except %'s and per share amounts

	Three Months Ended				
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12
Shares and units:					
Common Shares outstanding at end of period	82,131	80,311	78,530	75,619	73,609
Common Units outstanding at end of period	3,723	3,733	3,775	3,711	3,728
Weighted average Common Shares outstanding - basic	81,029	79,110	76,590	74,662	72,836
Weighted average Common Shares outstanding - diluted	84,862	82,998	80,495	78,521	76,696
Share price:					
At end of period	\$ 39.57	\$ 33.45	\$ 32.62	\$ 33.65	\$ 33.32
High during period	39.67	34.24	34.92	35.78	33.90
Low during period	33.60	30.62	32.30	31.14	29.34
Financial information:					
Lease termination income 1/	\$ 81	\$ 26	\$ 317	\$ 628	\$ 879
Straight-line rental income 1/	5,553	4,346	4,029	4,794	5,922
Capitalized interest	429	365	339	226	101
Property acquisition costs	(494)	(752)	(662)	(125)	-
Losses on debt extinguishment	(164)	-	-	(973)	-
Gains on for-sale residential condominiums	-	189	80	110	65
Gains on disposition of depreciable properties 2/ 3/	1,665	1,120	22,936	1,385	5,134
Impairments of depreciable properties 3/ 4/	(2,148)	-	-	-	(1,002)
Funds from operations per share - diluted	\$ 0.67	\$ 0.67	\$ 0.65	\$ 0.69	\$ 0.70
Funds from operations per share - diluted, excluding certain items 5/	\$ 0.68	\$ 0.68	\$ 0.66	\$ 0.70	\$ 0.70
Wholly - owned property information:					
In-Service rentable square feet:					
Office	23,798	23,361	22,680	22,841	22,617
Industrial	5,474	5,474	5,474	5,826	5,827
Retail	852	853	853	853	853
Total	<u>30,124</u>	<u>29,688</u>	<u>29,007</u>	<u>29,520</u>	<u>29,297</u>
In-Service occupancy:					
Office	89.6%	90.0%	89.2%	90.0%	89.6%
Industrial	93.9%	93.2%	93.3%	92.6%	91.8%
Retail	96.0%	98.6%	98.7%	97.7%	97.6%
Total	<u>90.6%</u>	<u>90.9%</u>	<u>90.2%</u>	<u>90.7%</u>	<u>90.2%</u>

1/ Straight-line rental write-offs related to lease terminations are reflected as a reduction of lease termination income.

2/ December 31, 2012 amount and \$421 thousand of the March 31, 2013 amount are the Company's share of gains on disposition of depreciable properties recorded by unconsolidated joint ventures.

3/ Gains on disposition of depreciable properties and impairments of depreciable properties are not included in the definition of funds from operations.

4/ March 31, 2012 amount and \$1.0 million of the March 31, 2013 amount are the Company's share of impairments of depreciable properties recorded by an unconsolidated joint venture.

5/ Represents funds from operations per diluted share excluding gains/(losses) on debt extinguishment and property acquisition costs.

Corporate Information

Board of Directors

O. Temple Sloan Jr., Chairman
Thomas W. Adler
Gene H. Anderson
Edward J. Fritsch
David J. Hartzell, Ph.D.
Sherry A. Kellett
Mark F. Mulhern
L. Glenn Orr Jr.

Corporate Officers

Edward J. Fritsch

President, Chief Executive Officer and Director

Michael E. Harris

Executive Vice President, Chief Operating Officer

Terry L. Stevens

Senior Vice President, Chief Financial Officer

Daniel L. Clemmens

Vice President, Chief Accounting Officer

S. Hugh Esleack

Treasurer

Theodore J. Klinck

Vice President, Chief Investment Officer

Carman J. Liuzzo

Vice President, Investments

Art H. McCann

Chief Information Officer

Jeffrey D. Miller

Vice President, General Counsel and
Secretary

Kevin E. Penn

Vice President, Chief Strategy and
Administration Officer

L. Randy Roberson

Vice President, Development

Michael D. Starchville

Vice President, Asset Management

Tabitha N. Zane

Vice President, Investor Relations and
Corporate Communications

Division Officers

Atlanta, GA

James V. Bacchetta, Vice President

Kansas City, MO

Glenn E. Stephenson, Vice President

Memphis, TN

Steven L. Guinn, Vice President

Nashville, TN; Greenville, SC

W. Brian Reames, Senior Vice President

Orlando, FL

Steven J. Garrity, Vice President

Piedmont Triad, NC

E. F. "Rick" Dehnert, Vice President

Pittsburgh, PA

Andrew J. Wisniewski, Vice President

Raleigh, NC

Thomas "Skip" Hill, Vice President

Richmond, VA

Paul W. Kreckman, Vice President

Tampa, FL

Daniel E. Woodward, Vice President

Corporate Information

Research Coverage

Bank of America/Merrill Lynch

Jamie Feldman - 212-449-6339

Citigroup Global Markets

Michael Bilerman - 212-816-1383

Cowen and Company

James Sullivan - 646-562-1380

Deutsche Bank

Vin Chao - 212-250-6799

Green Street Advisors

Michael Knott - 949-640-8780

Jefferies & Company, Inc.

Tayo Okusanya - 212-336-7076

Macquarie Research

Robert Stevenson - 212-231-8068

Morgan Stanley

Paul Morgan - 415-576-2627

RBC Capital Markets

Rich Moore - 440-715-2646

RW Baird

David Rodgers - 216-737-7341

Stifel Nicolaus

John Guinee - 443-224-1307

Erin Aslakson - 443-224-1350

Wells Fargo Securities, LLC

Brendan Maiorana - 443-263-6516

Corporate Headquarters

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

Stock Exchange

NYSE Trading Symbol: HIW

Investor Relations Contact

Tabitha Zane
Vice President, Investor Relations and Corporate Communications
Phone: 919-431-1529
Fax: 919-431-1439
E-mail: tabitha.zane@highwoods.com

Information Request

To request a Supplemental Package or Annual Report or to be added to our e-mail distribution list, please contact Tabitha Zane at the contact information listed above.

The Company

Highwoods Properties, Inc., a member of the S&P MidCap 400 Index, is a fully integrated, self-administered and self-managed equity real estate investment trust ("REIT") that provides leasing, management, development, construction and other customer-related services for its properties and for third parties. As of March 31, 2013, the Company owned or had an interest in 334 in-service office, industrial and retail properties encompassing approximately 35.0 million square feet. Highwoods also wholly-owned 649 acres of development land. Highwoods is based in Raleigh, North Carolina, and its properties and development land are located in Florida, Georgia, Maryland, Missouri, North Carolina, Pennsylvania, South Carolina, Tennessee, and Virginia. For more information about Highwoods Properties, please visit our website at www.highwoods.com.



Consolidated Statements of Income 1/

Amounts in thousands, except per share amounts

	<i>Three Months Ended</i>				
	<u>3/31/13</u>	<u>12/31/12</u>	<u>9/30/12</u>	<u>6/30/12</u>	<u>3/31/12</u>
Rental and other revenues	\$ 137,030	\$ 133,303	\$ 127,515	\$ 127,619	\$ 124,894
Operating expenses:					
Rental property and other expenses	48,941	49,087	47,084	46,101	44,378
Depreciation and amortization	42,144	40,245	38,322	39,288	36,983
Impairments of real estate assets	415	-	-	-	-
General and administrative	10,582	9,079	9,725	8,900	9,673
Total operating expenses	<u>102,082</u>	<u>98,411</u>	<u>95,131</u>	<u>94,289</u>	<u>91,034</u>
Interest expense:					
Contractual	22,798	22,529	22,910	23,548	23,851
Amortization of deferred financing costs	949	976	907	900	902
Financing obligations	121	(52)	(205)	(76)	(76)
	<u>23,868</u>	<u>23,453</u>	<u>23,612</u>	<u>24,372</u>	<u>24,677</u>
Other income:					
Interest and other income	1,783	1,470	1,916	1,737	2,230
Losses on debt extinguishment	(164)	-	-	(973)	-
	<u>1,619</u>	<u>1,470</u>	<u>1,916</u>	<u>764</u>	<u>2,230</u>
Income from continuing operations before disposition of condominiums and equity in earnings/(losses) of unconsolidated affiliates	12,699	12,909	10,688	9,722	11,413
Gains on for-sale residential condominiums	-	189	80	110	65
Equity in earnings/(losses) of unconsolidated affiliates	436	2,365	1,324	1,508	(162)
Income from continuing operations	13,135	15,463	12,092	11,340	11,316
Discontinued operations:					
Income from discontinued operations	94	146	768	1,773	1,882
Impairments of real estate assets held for sale	(713)	-	-	-	-
Net gains on disposition of discontinued operations	1,244	-	22,936	1,385	5,134
	<u>625</u>	<u>146</u>	<u>23,704</u>	<u>3,158</u>	<u>7,016</u>
Net income	13,760	15,609	35,796	14,498	18,332
Net (income) attributable to noncontrolling interests in the Operating Partnership	(581)	(688)	(1,653)	(686)	(827)
Net (income) attributable to noncontrolling interests in consolidated affiliates	(203)	(220)	(159)	(223)	(184)
Dividends on Preferred Stock	(627)	(627)	(627)	(627)	(627)
Net income available for common stockholders	\$ 12,349	\$ 14,074	\$ 33,357	\$ 12,962	\$ 16,694
Earnings per Common Share – basic:					
Income from continuing operations available for common stockholders	\$ 0.14	\$ 0.18	\$ 0.15	\$ 0.13	\$ 0.14
Income from discontinued operations available for common stockholders	0.01	-	0.29	0.04	0.09
Net income available for common stockholders	<u>\$ 0.15</u>	<u>\$ 0.18</u>	<u>\$ 0.44</u>	<u>\$ 0.17</u>	<u>\$ 0.23</u>
Weighted average Common Shares outstanding - basic	<u>81,029</u>	<u>79,110</u>	<u>76,590</u>	<u>74,662</u>	<u>72,836</u>
Earnings per Common Share - diluted:					
Income from continuing operations available for common stockholders	\$ 0.14	\$ 0.18	\$ 0.14	\$ 0.13	\$ 0.14
Income from discontinued operations available for common stockholders	0.01	-	0.29	0.04	0.09
Net income available for common stockholders	<u>\$ 0.15</u>	<u>\$ 0.18</u>	<u>\$ 0.43</u>	<u>\$ 0.17</u>	<u>\$ 0.23</u>
Weighted average Common Shares outstanding - diluted	<u>84,862</u>	<u>82,998</u>	<u>80,495</u>	<u>78,521</u>	<u>76,696</u>
Dividends declared per Common Share	\$ 0.425	\$ 0.425	\$ 0.425	\$ 0.425	\$ 0.425
Net income available for common stockholders:					
Income from continuing operations available for common stockholders	\$ 11,752	\$ 13,935	\$ 10,769	\$ 9,955	\$ 10,022
Income from discontinued operations available for common stockholders	597	139	22,588	3,007	6,672
Net income available for common stockholders	<u>\$ 12,349</u>	<u>\$ 14,074</u>	<u>\$ 33,357</u>	<u>\$ 12,962</u>	<u>\$ 16,694</u>

1/ Our Consolidated Statements of Income were retrospectively revised from previously reported amounts to reflect in discontinued operations the operations for those properties that qualified for discontinued operations.

Funds from Operations and Additional Information

Amounts in thousands, except per share amounts

	Three Months Ended				
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12
Funds from operations:					
Net income	\$ 13,760	\$ 15,609	\$ 35,796	\$ 14,498	\$ 18,332
Net (income) attributable to noncontrolling interests in consolidated affiliates	(203)	(220)	(159)	(223)	(184)
Depreciation and amortization of real estate assets	41,574	39,685	37,764	38,866	36,441
Impairments of depreciable properties	415	-	-	-	-
Unconsolidated affiliates:					
Depreciation and amortization of real estate assets	2,015	1,935	2,028	1,675	2,098
Impairments of depreciable properties	1,020	-	-	-	1,002
(Gains) on disposition of depreciable properties	(421)	(1,120)	-	-	-
Discontinued operations:					
Depreciation and amortization of real estate assets	148	318	329	1,310	1,532
Impairments of depreciable properties	713	-	-	-	-
(Gains) on disposition of depreciable properties	(1,244)	-	(22,936)	(1,385)	(5,134)
Funds from operations	57,777	56,207	52,822	54,741	54,087
Dividends on Preferred Stock	(627)	(627)	(627)	(627)	(627)
Funds from operations available for common stockholders	\$ 57,150	\$ 55,580	\$ 52,195	\$ 54,114	\$ 53,460
Funds from operations available for common stockholders per share	\$ 0.67	\$ 0.67	\$ 0.65	\$ 0.69	\$ 0.70
Weighted average shares outstanding	84,862	82,998	80,495	78,521	76,696
Additional information: 1/					
Funds from operations per share, excluding certain items 2/	\$ 0.68	\$ 0.68	\$ 0.66	\$ 0.70	\$ 0.70
Funds from operations available for common stockholders, excluding certain items 2/	\$ 57,808	\$ 56,332	\$ 52,857	\$ 55,212	\$ 53,460
Straight-line rental income	\$ (5,553)	\$ (4,346)	\$ (4,029)	\$ (4,794)	\$ (5,922)
Straight-line rental write-offs related to termination fees	8	14	92	610	559
Amortization of lease incentives	383	363	393	340	343
Depreciation of non-real estate assets	429	415	414	404	391
Ground lease straight-line rent expense	6	14	22	23	23
Share-based compensation expense	3,440	1,149	2,005	2,037	2,422
Amortization of deferred financing costs	949	976	907	900	902
Amortization of accumulated other comprehensive loss	(39)	(36)	(35)	(34)	(33)
Amortization of Harborview financing obligation	(443)	(429)	(430)	(413)	(406)
Amortization of above/(below) market leases and other adjustments	(379)	(367)	(214)	(229)	(274)
Non-incremental revenue generating capital expenditures incurred: 3/					
Building improvements	(3,046)	(3,464)	(2,156)	(3,502)	(1,759)
2nd generation tenant improvements	(12,015)	(7,456)	(10,908)	(10,294)	(11,961)
2nd generation lease commissions	(4,690)	(5,475)	(4,773)	(5,853)	(3,037)
Common dividends and unit distributions paid	(35,843)	(35,131)	(33,910)	(33,400)	(32,545)

1/ Increase or (decrease) to cash flows.

2/ Excludes gains/(losses) on debt extinguishment and property acquisition costs.

3/ Excludes capital expenditures (a) for buildings sold and capital expenditures incurred within 12 months of planned dispositions when such expenditures are expected to be fully recovered from the sales proceeds and (b) related to first generation leases and leases with respect to vacant space in acquired buildings.

Consolidated Balance Sheets

Dollars in thousands

Assets:	<u>3/31/13</u>	<u>12/31/12</u>
Real estate assets, at cost:		
Land	\$ 380,932	\$ 371,730
Buildings and tenant improvements	3,365,154	3,281,362
Development in process	29,209	21,198
Land held for development	<u>122,825</u>	<u>117,784</u>
	3,898,120	3,792,074
Less-accumulated depreciation	<u>(966,448)</u>	<u>(939,550)</u>
Net real estate assets	2,931,672	2,852,524
Real estate and other assets, net, held for sale	4,394	18,938
Cash and cash equivalents	12,170	13,783
Restricted cash	14,790	19,702
Accounts receivable, net of allowance of \$1,923 and \$2,848, respectively	25,067	23,073
Mortgages and notes receivable, net of allowance of \$437 and \$182, respectively	25,472	25,472
Accrued straight-line rents receivable, net of allowance of \$1,034 and \$880, respectively	122,098	116,584
Investments in and advances to unconsolidated affiliates	66,142	66,800
Deferred financing and leasing costs, net of accumulated amortization of \$82,472 and \$77,219, respectively	176,816	169,094
Prepaid expenses and other assets, net of accumulated amortization of \$12,587 and \$12,318, respectively	<u>41,972</u>	<u>44,458</u>
Total Assets	<u>\$ 3,420,593</u>	<u>\$ 3,350,428</u>
 Liabilities, Noncontrolling Interests in the Operating Partnership and Equity:		
Mortgages and notes payable	\$ 1,896,300	\$ 1,859,162
Accounts payable, accrued expenses and other liabilities	167,553	172,146
Financing obligations	<u>29,251</u>	<u>29,358</u>
Total Liabilities	2,093,104	2,060,666
Commitments and contingencies		
Noncontrolling interests in the Operating Partnership	147,317	124,869
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), 29,077 shares issued and outstanding	29,077	29,077
Common Stock, \$.01 par value, 200,000,000 authorized shares; 82,130,593 and 80,311,437 shares issued and outstanding, respectively	821	803
Additional paid-in capital	2,076,081	2,040,306
Distributions in excess of net income available for common stockholders	(919,328)	(897,418)
Accumulated other comprehensive loss	<u>(11,170)</u>	<u>(12,628)</u>
Total Stockholders' Equity	1,175,481	1,160,140
Noncontrolling interests in consolidated affiliates	<u>4,691</u>	<u>4,753</u>
Total Equity	1,180,172	1,164,893
Total Liabilities, Noncontrolling Interests in the Operating Partnership and Equity	<u>\$ 3,420,593</u>	<u>\$ 3,350,428</u>

Components of Net Asset Value

Dollars in thousands

Note: The purpose of providing the following information at the beginning of each year is to enable readers to derive their own estimate of net asset value. The Company updates this information annually based on management's assumptions regarding projected current year net operating income for the existing property portfolio as of the date of initial publication (current year being February 12, 2013), and it will not be updated to reflect any facts, circumstances or changes in financial or operating assumptions that may occur during the year. This information is not intended to be an asset-by-asset or enterprise valuation.

Consolidated properties projected net operating income (NOI) 1/

Office	\$	282,682
Retail		22,633
Industrial		17,536
Deduct partner's share of consolidated JV's (Office)		(4,399)
Total Net Operating Income	\$	318,452

Highwoods' share of unconsolidated joint ventures, projected NOI

Office	\$	15,491
--------	----	--------

Other income

Development, leasing and management fees	\$	3,970
--	----	-------

Add other assets:

Development investment at cost	\$	22,854
In-service assets not fairly valued by capitalized NOI valuation method 1/		
Consolidated assets		77,689
Highwoods' share of unconsolidated JV's assets		32,304
Land held for development at market value 2/		144,890
Cash and cash equivalents		13,783
Restricted cash		19,702
Accounts receivable, net		23,073
Notes receivable and prepaid expenses 3/		86,600
Highwoods' share of unconsolidated JV's other assets		52,730
Deduct partner's share of consolidated JV's other assets		(3,808)
Total other assets	\$	469,817

Liabilities:

Mortgages and notes payable	\$	1,859,162
Accounts payable, accrued expenses and other liabilities		172,146
Deduct partner's share of Consolidated JV's liabilities and mortgages		(15,652)
Market value of debt adjustment 4/		109,600
Preferred stock, at liquidation value		29,077
Highwoods' share of unconsolidated joint ventures liabilities		147,827
Market value of debt adjustment for JV debt 4/		2,076
Total deductions	\$	2,304,236

1/ Projected 2013 NOI for the existing property portfolio excludes straight line income, lease termination fee income, fee income, NOI related to completed not stabilized developments, and NOI related to assets undervalued by capitalized NOI method. For the assets in the last two categories, a NOI capitalization approach is not appropriate and accordingly an alternative valuation methodology has been applied.

2/ Includes Highwoods' share of JV land held for development totaling \$4.9 million.

3/ Includes \$16.6 million of notes receivable from partner's share of consolidated Harborview JV.

4/ In accordance with prior practice, we included an adjustment to mark our debt including our pro rata share of unconsolidated joint ventures to estimated fair value as of December 31, 2012.

Note: Information presented herein does not include the effect of any acquisitions and dispositions subsequent to December 31, 2012.

Components of Discontinued Operations

Dollars in thousands

	<i>Three Months Ended</i>				
	<u>3/31/13</u>	<u>12/31/12</u>	<u>9/30/12</u>	<u>6/30/12</u>	<u>3/31/12</u>
Rental and other revenues	\$ 345	\$ 679	\$ 1,574	\$ 5,160	\$ 5,478
Operating expenses:					
Rental property and other expenses	103	215	442	1,954	1,939
Depreciation and amortization	148	318	329	1,310	1,532
Total operating expenses	<u>251</u>	<u>533</u>	<u>771</u>	<u>3,264</u>	<u>3,471</u>
Interest expense	-	-	35	123	125
Income from discontinued operations	94	146	768	1,773	1,882
Impairments of real estate assets held for sale	(713)	-	-	-	-
Net gains on disposition of discontinued operations	1,244	-	22,936	1,385	5,134
Total discontinued operations	<u>\$ 625</u>	<u>\$ 146</u>	<u>\$ 23,704</u>	<u>\$ 3,158</u>	<u>\$ 7,016</u>

Capitalization

Dollars, shares and units in thousands

	<u>3/31/13</u>	<u>12/31/12</u>	<u>9/30/12</u>	<u>6/30/12</u>	<u>3/31/12</u>
Mortgages and Notes Payable (see pages 7 & 8):	\$ 1,896,300	\$ 1,859,162	\$ 1,778,555	\$ 1,823,128	\$ 1,903,978
Financing Obligations:	\$ 29,251	\$ 29,358	\$ 27,791	\$ 30,822	\$ 31,110
Preferred Stock (at liquidation value):					
Series A 8 5/8% Cumulative Redeemable	\$ 29,077	\$ 29,077	\$ 29,077	\$ 29,077	\$ 29,077
Common Shares and Units Outstanding:					
Common stock outstanding	82,131	80,311	78,530	75,619	73,609
Noncontrolling interest partnership units	3,723	3,733	3,775	3,711	3,728
Total Common Shares and Units outstanding	85,854	84,044	82,305	79,330	77,337
Stock price at period end	\$ 39.57	\$ 33.45	\$ 32.62	\$ 33.65	\$ 33.32
Market value of common equity	\$ 3,397,243	\$ 2,811,272	\$ 2,684,789	\$ 2,669,455	\$ 2,576,869
Total market capitalization with debt and obligations	\$ 5,351,871	\$ 4,728,869	\$ 4,520,212	\$ 4,552,482	\$ 4,541,034

See pages 30 to 36 for information regarding Highwoods' Joint Ventures.

Mortgages and Notes Payable Summary

Dollars in thousands

	<u>3/31/13</u>		<u>12/31/12</u>		<u>9/30/12</u>		<u>6/30/12</u>		<u>3/31/12</u>	
Balances Outstanding:										
Secured:										
Conventional fixed rate	\$ 547,150	1/	\$ 549,607	1/	\$ 667,588	1/	\$ 691,383	1/	\$ 694,675	1/
Variable rate debt	-		-		17,802		52,109		52,109	
Secured total	<u>547,150</u>		<u>549,607</u>		<u>685,390</u>		<u>743,492</u>		<u>746,784</u>	
Unsecured:										
Fixed rate bonds and notes	826,650		826,555		579,165		579,136		591,194	
Bank term loan - 2013	-		35,000		-		-		-	
Bank term loan - 2018	200,000		200,000		200,000		200,000		200,000	
Bank term loan - 2019	225,000	2/	225,000	2/	225,000	2/	225,000	2/	225,000	2/
Credit facility	97,500		23,000		89,000		75,500		141,000	
Unsecured total	<u>1,349,150</u>		<u>1,309,555</u>		<u>1,093,165</u>		<u>1,079,636</u>		<u>1,157,194</u>	
Total	<u>\$ 1,896,300</u>		<u>\$ 1,859,162</u>		<u>\$ 1,778,555</u>		<u>\$ 1,823,128</u>		<u>\$ 1,903,978</u>	

End of Period Weighted Average Interest Rates:

Secured:										
Conventional fixed rate	5.75%		5.75%		5.83%		5.84%		5.84%	
Variable rate debt	-		-		1.07%		1.10%		1.10%	
Secured total	<u>5.75%</u>		<u>5.75%</u>		<u>5.71%</u>		<u>5.50%</u>		<u>5.51%</u>	
Unsecured:										
Fixed rate bonds	5.62%		5.62%		6.42%		6.42%		6.41%	
Bank term loan - 2013	-		2.42%		-		-		-	
Bank term loan - 2018	1.86%		1.87%		2.42%		2.45%		2.45%	
Bank term loan - 2019	3.58%	2/	3.58%	2/	3.58%	2/	3.58%	2/	3.58%	2/
Credit facility	1.70%		1.71%		1.72%		1.78%		1.74%	
Unsecured total	<u>4.44%</u>		<u>4.54%</u>		<u>4.72%</u>		<u>4.77%</u>		<u>4.61%</u>	
Weighted Average	<u>4.82%</u>		<u>4.90%</u>		<u>5.10%</u>		<u>5.07%</u>		<u>4.96%</u>	

Maturity Schedule:

Year	Secured Debt 3/	Unsecured Debt	Total Debt 4/	Average Interest Rate
2013	\$ 116,170	\$ -	\$ 116,170	5.75%
2014	108,066	-	108,066	5.20%
2015	39,792	97,500 4/	137,292	3.07%
2016	162,767	-	162,767	7.08%
2017	120,355	379,223	499,578	5.46%
2018	-	400,000	400,000	4.68%
2019	-	225,000 2/	225,000	3.58%
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	247,427	247,427	3.75%
Total maturities	<u>\$ 547,150</u>	<u>\$ 1,349,150</u>	<u>\$ 1,896,300</u>	<u>4.82%</u>

Weighted average maturity = 4.8 years

1/ Includes a loan related to a consolidated 20% owned joint venture (Harborview) that was paid off on September 28th and \$32.8 million in loans at March 31, 2013 related to a consolidated 50% joint venture (Markel).

2/ This loan maturing January 2019 is swapped to an effective fixed rate of 3.58% for the full term of the loan.

3/ All periods exclude annual principal amortization.

4/ Maturity does not reflect one-year extension option related to \$97.5 million of unsecured debt (Credit Facility).

Mortgages and Notes Payable Detail

Dollars in thousands

<u>Secured Loans</u>			Loan	Undepreciated
<u>Lender</u>	<u>Rate</u>	<u>Maturity Date</u>	<u>Balance</u> <u>3/31/13</u>	<u>Book Value of</u> <u>Real Estate</u> <u>Assets Secured</u>
Wells Fargo Bank, N.A. 1/ 2/	4.22%	Nov-17	\$ 120,356	\$ 213,700
New York Life Insurance Company	6.88%	Jan-16	110,304	216,500
Massachusetts Mutual Life Ins. Co. 3/	5.68%	Dec-13	106,498	215,375
Metropolitan Life Ins. Co. 4/ 2/	5.12%	Jan-14	67,553	109,314
Western-Southern Life Assurance Company	7.50%	Aug-16	45,526	72,759
Bank of America 5/ 2/	6.43%	Nov-15	39,792	52,600
Principal Life Insurance Company 6/	5.79%	Jan-14	10,065	13,138
Principal Life Insurance Company 6/	5.79%	Jan-14	10,065	18,872
Massachusetts Mutual Life Ins. Co. 3/	6.48%	Dec-13	9,629	
Principal Life Insurance Company 6/	5.74%	Jan-14	7,931	14,661
Wells Fargo Bank, N.A. 7/ 2/	3.32%	Aug-14	7,677	13,152
State Farm Life Insurance	7.65%	Feb-16	6,937	15,662
Principal Life Insurance Company 6/	5.89%	Jan-14	4,773	7,514
American United Life 8/	9.00%	Jun-13	44	4,040
	<u>5.75%</u>		<u>547,150</u>	<u>\$ 967,287</u>
<u>Unsecured Bonds</u>				
Bonds	5.85%	Mar-17	379,223	
Bonds	7.50%	Apr-18	200,000	
Bonds	3.75%	Jan-23	247,427	
	<u>5.62%</u>		<u>826,650</u>	
<u>Unsecured Loans</u>				
Credit facility 9/ 10/	1.70%	Jul-15	97,500	
Bank term loan 9/	1.86%	Jan-18	200,000	
Bank term loan 11/	3.58%	Jan-19	225,000	
	<u>2.57%</u>		<u>522,500</u>	
Total Debt	<u>4.82%</u>		<u>\$ 1,896,300</u>	
<u>Revolving Credit Facility</u>				
<u>Name of Lender</u>	<u>Total</u> <u>Commitment</u>	<u>Amount</u> <u>Outstanding</u> <u>3/31/13</u>	<u>Unfunded</u> <u>Commitment</u> <u>3/31/13</u>	
Bank of America, N.A.	\$ 75,000	\$ 15,395	\$ 59,605	
PNC Bank, N.A.	75,000	15,395	59,605	
Wells Fargo Bank, N.A.	55,000	11,289	43,711	
Branch Banking and Trust Co.	50,000	10,263	39,737	
US Bank	36,000	7,389	28,611	
Regions Bank	32,000	6,568	25,432	
Union Bank, N.A.	32,000	6,568	25,432	
Capital One	25,000	5,132	19,868	
Comerica Bank	25,000	5,132	19,868	
Morgan Stanley	25,000	5,132	19,868	
Fifth Third Bank	15,000	3,079	11,921	
First Tennessee Bank	15,000	3,079	11,921	
Royal Bank of Canada	15,000	3,079	11,921	
	<u>\$ 475,000</u>	<u>\$ 97,500</u>	<u>\$ 377,500</u>	

1/ This loan's stated interest rate is 5.19% related to outstanding principal of \$116.0 million.

2/ The undepreciated book value of assets securing this loan includes planned near-term building and leasing improvements.

3/ These two loans are secured by the same assets.

4/ This loan's stated interest rate is 5.45% related to outstanding principal of \$67.4 million.

5/ This loan's stated interest rate is 5.17% related to outstanding principal of \$40.9 million.

6/ Loans relate to a consolidated 50% owned joint venture (Markel).

7/ This loan's stated interest rate is 5.94% related to outstanding principal of \$7.4 million.

8/ This loan was paid off on 4/1/13 at par.

9/ Floating rate loans based on one month LIBOR.

10/ Maturity date does not reflect one-year extension option.

11/ This loan maturing January 2019 is swapped to an effective fixed rate of 3.58% for the full term of the loan.

Portfolio Summary - Wholly-Owned Properties Only 1/

(Rentable Square Feet)

	<u>3/31/13</u>	<u>12/31/12</u>	<u>9/30/12</u>	<u>6/30/12</u>	<u>3/31/12</u>
Office Industrial & Retail In-Service:					
Office	23,798,000	23,361,000	22,680,000	22,841,000	22,617,000
Industrial	5,474,000	5,474,000	5,474,000	5,826,000	5,827,000
Retail 2/	852,000	853,000	853,000	853,000	853,000
Total	<u>30,124,000</u>	<u>29,688,000</u>	<u>29,007,000</u>	<u>29,520,000</u>	<u>29,297,000</u>
Development Completed - Not Stabilized:					
Office	-	-	-	-	117,000
Industrial	-	-	-	-	-
Retail	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>117,000</u>
Development - In Process:					
Office	501,000	246,000	246,000	246,000	228,000
Industrial	-	-	-	-	-
Retail	-	-	-	-	-
Total	<u>501,000</u>	<u>246,000</u>	<u>246,000</u>	<u>246,000</u>	<u>228,000</u>
Total:					
Office	24,299,000	23,607,000	22,926,000	23,087,000	22,962,000
Industrial	5,474,000	5,474,000	5,474,000	5,826,000	5,827,000
Retail 2/	852,000	853,000	853,000	853,000	853,000
Total 3/	<u>30,625,000</u>	<u>29,934,000</u>	<u>29,253,000</u>	<u>29,766,000</u>	<u>29,642,000</u>
Same Property					
Office	21,680,000	21,680,000	21,680,000	21,680,000	21,680,000
Industrial	5,318,000	5,318,000	5,318,000	5,318,000	5,318,000
Retail	852,000	852,000	852,000	852,000	852,000
Total	<u>27,850,000</u>	<u>27,850,000</u>	<u>27,850,000</u>	<u>27,850,000</u>	<u>27,850,000</u>
Percent Occupied:					
In-Service:					
Office	89.6%	90.0%	89.2%	90.0%	89.6%
Industrial	93.9%	93.2%	93.3%	92.6%	91.8%
Retail	96.0%	98.6%	98.7%	97.7%	97.6%
Total	<u>90.6%</u>	<u>90.9%</u>	<u>90.2%</u>	<u>90.7%</u>	<u>90.2%</u>
Same Property					
Office	89.2%	89.6%	89.0%	89.8%	89.5%
Industrial	94.2%	93.3%	93.4%	92.1%	91.0%
Retail	96.0%	98.6%	98.8%	97.8%	97.7%
Total	<u>90.3%</u>	<u>90.6%</u>	<u>90.1%</u>	<u>90.5%</u>	<u>90.0%</u>
Percent Leased/Pre-Leased:					
Development Completed - Not Stabilized:					
Office	-	-	-	-	100.0%
Industrial	-	-	-	-	-
Retail	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100.0%</u>
Development - In Process:					
Office 3/	92.6%	89.9%	89.9%	89.9%	89.0%
Industrial	-	-	-	-	-
Retail	-	-	-	-	-
Total	<u>92.6%</u>	<u>89.9%</u>	<u>89.9%</u>	<u>89.9%</u>	<u>89.0%</u>

1/ Excludes properties recorded on our Balance Sheet that relate to 50% or less owned joint ventures properties that are consolidated under GAAP.

2/ Excludes 211,000 square feet of basement space in the Country Club Plaza.

3/ Office buildings are 100% leased for all quarters shown. Amenity retail space is 35.1% leased at 3/31/13 and 0% for all prior quarters.

Portfolio Summary

(Continued)

As of March 31, 2013

Summary by Location, Wholly-Owned Properties Only 1/:

<u>Market</u>	<u>Rentable</u>		<u>Percentage of Annualized Cash Revenue 2/</u>			
	<u>Square Feet</u>	<u>Occupancy</u>	<u>Office</u>	<u>Industrial</u>	<u>Retail</u>	<u>Total</u>
Raleigh 3/	4,428,000	88.9%	15.8%	-	-	15.8%
Atlanta	6,438,000	88.6%	12.2%	2.6%	-	14.8%
Tampa	3,285,000	89.2%	13.2%	-	-	13.2%
Nashville	2,612,000	95.6%	11.3%	-	-	11.3%
Pittsburgh	2,156,000	91.2%	9.4%	-	-	9.4%
Kansas City	1,464,000 4/	94.9%	2.8%	-	6.4%	9.2%
Piedmont Triad 5/	4,371,000	93.2%	5.3%	2.3%	-	7.6%
Richmond	2,230,000	94.7%	7.6%	-	-	7.6%
Memphis	1,960,000	84.9%	7.1%	-	-	7.1%
Greenville	897,000	83.4%	2.6%	-	-	2.6%
Orlando	283,000	92.0%	1.4%	-	-	1.4%
Total	30,124,000	90.6%	88.7%	4.9%	6.4%	100.0%

Summary by Location, Including Joint Venture Properties:

<u>Market</u>	<u>Rentable</u>		<u>Percentage of Annualized Cash Revenue 2/ 6/</u>			
	<u>Square Feet</u>	<u>Occupancy</u>	<u>Office</u>	<u>Industrial</u>	<u>Retail</u>	<u>Total</u>
Raleigh	5,063,000	89.7%	15.6%	-	-	15.6%
Atlanta	7,279,000	87.5%	12.4%	2.4%	-	14.8%
Tampa	3,490,000	89.1%	12.6%	-	-	12.6%
Nashville	2,612,000	95.6%	10.6%	-	-	10.6%
Kansas City	2,183,000 4/	90.9%	3.7%	-	6.0%	9.7%
Pittsburgh	2,156,000	91.2%	8.8%	-	-	8.8%
Richmond	2,641,000	95.1%	7.8%	-	-	7.8%
Piedmont Triad	4,489,000	92.0%	5.1%	2.2%	-	7.3%
Memphis	1,960,000	84.9%	6.6%	-	-	6.6%
Orlando	2,075,000	83.0%	3.6%	-	-	3.6%
Greenville	897,000	83.4%	2.5%	-	-	2.5%
Charlotte	148,000	100.0%	0.1%	-	-	0.1%
Total	34,993,000	89.7%	89.4%	4.6%	6.0%	100.0%

1/ Excludes properties recorded on our Balance Sheet that relate to 50% or less owned joint ventures properties that are consolidated under GAAP.

2/ Annualized Cash Revenue is March, 2013 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

3/ Raleigh Market encompasses Raleigh, Durham, Cary, and Research Triangle metropolitan area.

4/ Excludes 211,000 square feet of basement space in the Country Club Plaza.

5/ Piedmont Triad Market encompasses Greensboro, Winston-Salem metropolitan area.

6/ Includes Highwoods' share of Joint Venture Annualized Cash Revenue, see page 33.

Portfolio Summary - Wholly-Owned Properties Only

(Continued)

As of March 31, 2013

<u>Market</u>	<u>Office Properties 1/</u>			<u>Industrial</u>		
	<u>Rentable Square Feet</u>	<u>Occupancy</u>	<u>Percentage of Office Annualized Cash Revenue 2/</u>	<u>Rentable Square Feet</u>	<u>Occupancy</u>	<u>Percentage of Industrial Annualized Cash Revenue 2/</u>
Raleigh	4,428,000	88.9%	18.0%	-	-	-
Tampa	3,285,000	89.2%	14.9%	-	-	-
Atlanta	3,508,000	86.8%	13.7%	2,930,000	90.7%	52.7%
Nashville	2,612,000	95.6%	12.7%	-	-	-
Pittsburgh	2,156,000	91.2%	10.5%	-	-	-
Richmond	2,230,000	94.7%	8.6%	-	-	-
Memphis	1,960,000	84.9%	8.0%	-	-	-
Piedmont Triad	1,827,000	87.2%	6.0%	2,544,000	97.6%	47.3%
Kansas City	612,000	93.2%	3.1%	-	-	-
Greenville	897,000	83.4%	3.0%	-	-	-
Orlando	283,000	92.0%	1.5%	-	-	-
	<u>23,798,000</u>	<u>89.6%</u>	<u>100.0%</u>	<u>5,474,000</u>	<u>93.9%</u>	<u>100.0%</u>
	Retail					
<u>Market</u>	<u>Rentable Square Feet</u>	<u>Occupancy</u>	<u>Percentage of Retail Annualized Cash Revenue 2/</u>			
Kansas City 3/	852,000	96.0%	100.0%			
	<u>852,000</u>	<u>96.0%</u>	<u>100.0%</u>			

1/ Excludes properties recorded on our Balance Sheet that relate to 50% or less owned joint ventures properties that are consolidated under GAAP.

2/ Annualized Cash Revenue is March, 2013 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

3/ Excludes 211,000 square feet of basement space in the Country Club Plaza.

Occupancy Trends - Office, Industrial and Retail Properties 1/

<u>Market</u>	<u>Measurement</u>	<u>3/31/13</u>	<u>12/31/12</u>	<u>9/30/12</u>	<u>6/30/12</u>	<u>3/31/12</u>
Atlanta	Rentable Square Feet	6,438,000	6,439,000	6,439,000	6,378,000	6,382,000
	Occupancy	88.6%	89.0%	88.7%	91.8%	91.2%
	Current Properties 2/	88.3%	88.7%	88.6%	91.0%	90.4%
Greenville	Rentable Square Feet	897,000	897,000	896,000	897,000	897,000
	Occupancy	83.4%	85.2%	82.5%	87.1%	88.5%
	Current Properties 2/	83.4%	85.2%	82.5%	87.1%	88.5%
Kansas City 3/	Rentable Square Feet	1,464,000	1,465,000	1,465,000	1,527,000	1,504,000
	Occupancy	94.9%	95.0%	94.6%	89.6%	89.5%
	Current Properties 2/	94.9%	95.0%	94.6%	91.8%	90.2%
Memphis	Rentable Square Feet	1,960,000	1,960,000	1,960,000	2,070,000	2,072,000
	Occupancy	84.9%	86.5%	86.2%	85.5%	85.3%
	Current Properties 2/	84.9%	86.5%	86.2%	84.7%	84.6%
Nashville	Rentable Square Feet	2,612,000	2,610,000	2,610,000	3,094,000	3,094,000
	Occupancy	95.6%	95.6%	95.9%	94.6%	94.6%
	Current Properties 2/	95.6%	95.6%	95.9%	96.1%	96.0%
Orlando	Rentable Square Feet	283,000	416,000	416,000	416,000	416,000
	Occupancy	92.0%	94.5%	91.4%	92.4%	91.7%
	Current Properties 2/	92.0%	91.9%	89.1%	88.7%	87.7%
Piedmont Triad	Rentable Square Feet	4,371,000	4,176,000	4,113,000	4,033,000	4,038,000
	Occupancy	93.2%	91.8%	92.5%	91.0%	90.1%
	Current Properties 2/	93.2%	91.9%	92.6%	91.1%	90.4%
Pittsburgh	Rentable Square Feet	2,156,000	2,156,000	1,540,000	1,540,000	1,540,000
	Occupancy	91.2%	91.0%	87.6%	83.6%	83.3%
	Current Properties 2/	88.6%	88.7%	87.6%	83.6%	83.3%
Raleigh	Rentable Square Feet	4,428,000	4,428,000	4,426,000	4,424,000	4,246,000
	Occupancy	88.9%	88.7%	88.2%	90.4%	88.9%
	Current Properties 2/	88.5%	88.3%	87.7%	89.9%	88.9%
Richmond	Rentable Square Feet	2,230,000	2,229,000	2,230,000	2,229,000	2,229,000
	Occupancy	94.7%	94.9%	94.1%	93.5%	93.2%
	Current Properties 2/	94.7%	94.9%	94.0%	93.4%	93.2%
Tampa	Rentable Square Feet	3,285,000	2,912,000	2,912,000	2,912,000	2,879,000
	Occupancy	89.2%	91.5%	89.7%	91.0%	91.2%
	Current Properties 2/	89.0%	91.1%	89.3%	90.7%	91.0%
Total	Rentable Square Feet	30,124,000	29,688,000	29,007,000	29,520,000	29,297,000
	Occupancy	90.6%	90.9%	90.2%	90.7%	90.2%
	Current Properties 2/	90.3%	90.6%	90.1%	90.5%	90.1%

1/ Excludes properties recorded on our Balance Sheet that relate to 50% or less owned joint ventures properties that are consolidated under GAAP.

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

3/ Excludes 211,000 square feet of basement space in the Country Club Plaza.

Leasing Statistics

Office Portfolio 1/

	Three Months Ended					Five Quarter
	<u>3/31/13 2/</u>	<u>12/31/12 3/</u>	<u>9/30/12 4/</u>	<u>6/30/12 5/</u>	<u>3/31/12 6/</u>	<u>Average</u>
Net Effective Rents Related to Re-leased Space:						
Number of lease transactions (signed leases)	122	130	130	132	126	128
Rentable square footage leased	795,206	1,185,877	923,161	648,111	990,549	908,581
Square footage of Renewal Deals	501,836	1,016,326	569,717	482,439	646,532	643,370
Renewed square footage (% of total)	63.1%	85.7%	61.7%	74.4%	65.3%	70.8%
New Leases square footage (% of total)	36.9%	14.3%	38.3%	25.6%	34.7%	29.2%
Weighted average per rentable square foot over the lease term:						
Base rent	\$ 21.35	\$ 21.72	\$ 21.37	\$ 22.19	\$ 21.90	\$ 21.71
Tenant improvements	(2.25)	(1.92)	(2.16)	(1.90)	(1.63)	(1.97)
Leasing commissions 7/	(0.70)	(0.69)	(0.77)	(0.51)	(0.61)	(0.66)
Rent concessions	(0.62)	(0.54)	(0.46)	(0.48)	(0.58)	(0.54)
Effective rent	17.78	18.57	17.98	19.30	19.08	18.54
Expense stop	(7.89)	(7.53)	(7.63)	(7.17)	(7.41)	(7.53)
Equivalent effective net rent	\$ 9.89	\$ 11.04	\$ 10.35	\$ 12.13	\$ 11.67	\$ 11.01
Weighted average term in years	6.1	5.4	5.8	4.4	5.3	5.4
Capital Expenditures Related to Re-leased Space:						
Tenant Improvements:						
Total dollars committed under signed leases	\$ 12,308,405	\$ 15,101,969	\$ 13,529,639	\$ 6,670,910	\$ 9,009,300	\$ 11,324,045
Rentable square feet	795,206	1,185,877	923,161	648,111	990,549	908,581
Per rentable square foot	\$ 15.48	\$ 12.73	\$ 14.66	\$ 10.29	\$ 9.10	\$ 12.46
Leasing Commissions:						
Total dollars committed under signed leases 7/	\$ 4,035,614	\$ 4,284,562	\$ 4,433,147	\$ 1,717,258	\$ 3,165,115	\$ 3,527,139
Rentable square feet	795,206	1,185,877	923,161	648,111	990,549	908,581
Per rentable square foot	\$ 5.07	\$ 3.61	\$ 4.80	\$ 2.65	\$ 3.20	\$ 3.88
Total:						
Total dollars committed under signed leases	\$ 16,344,019	\$ 19,386,531	\$ 17,962,786	\$ 8,388,168	\$ 12,174,415	\$ 14,851,184
Rentable square feet	795,206	1,185,877	923,161	648,111	990,549	908,581
Per rentable square foot	\$ 20.55	\$ 16.35	\$ 19.46	\$ 12.94	\$ 12.29	\$ 16.35

1/ Excludes properties recorded on our Balance Sheet that relate to 50% or less owned joint ventures properties that are consolidated under GAAP and includes square footage leased in spaces that were vacant at purchase.

2/ Includes 114K square feet of leases that start in 2015 or later.

3/ Includes 254K square feet of leases that start in 2015 or later.

4/ Includes 124K square feet of leases that start in 2014 or later.

5/ Includes 132K square feet of leases that start in 2014 or later.

6/ Includes 165K square feet of leases that start in 2014 or later.

7/ Excludes internal leasing costs.

Leasing Statistics

Industrial Portfolio

	Three Months Ended					Five Quarter
	<u>3/31/13</u>	<u>12/31/12</u>	<u>9/30/12 1/</u>	<u>6/30/12 2/</u>	<u>3/31/12</u>	<u>Average</u>
Net Effective Rents Related to Re-leased Space:						
Number of lease transactions (signed leases)	14	12	8	13	21	14
Rentable square footage leased	353,569	172,783	71,010	333,548	480,671	282,316
Square footage of Renewal Deals	264,095	102,189	69,780	248,248	276,917	192,246
Renewed square footage (% of total)	74.7%	59.1%	98.3%	74.4%	57.6%	68.1%
New Leases square footage (% of total)	25.3%	40.9%	1.7%	25.6%	42.4%	31.9%
Weighted average per rentable square foot over the lease term:						
Base rent	\$ 4.12	\$ 3.83	\$ 3.60	\$ 4.55	\$ 5.16	\$ 4.25
Tenant improvements	(0.33)	(0.63)	(0.65)	(0.21)	(0.78)	(0.52)
Leasing commissions 3/	(0.11)	(0.08)	(0.06)	(0.12)	(0.20)	(0.11)
Rent concessions	(0.17)	(0.16)	(0.08)	(0.15)	(0.45)	(0.20)
Effective rent	3.51	2.96	2.81	4.07	3.73	3.42
Expense stop	(0.14)	(0.73)	(0.07)	(0.13)	(0.50)	(0.31)
Equivalent effective net rent	\$ 3.37	\$ 2.23	\$ 2.74	\$ 3.94	\$ 3.23	\$ 3.11
Weighted average term in years	3.9	5.4	2.2	4.6	7.1	4.7
Capital Expenditures Related to Re-leased Space:						
Tenant Improvements:						
Total dollars committed under signed leases	\$ 533,508	\$ 741,017	\$ 137,630	\$ 411,586	\$ 2,782,209	\$ 921,190
Rentable square feet	353,569	172,783	71,010	333,548	480,671	282,316
Per rentable square foot	\$ 1.51	\$ 4.29	\$ 1.94	\$ 1.23	\$ 5.79	\$ 3.26
Leasing Commissions:						
Total dollars committed under signed leases 3/	\$ 161,798	\$ 86,250	\$ 13,527	\$ 202,403	\$ 730,594	\$ 238,914
Rentable square feet	353,569	172,783	71,010	333,548	480,671	282,316
Per rentable square foot	\$ 0.46	\$ 0.50	\$ 0.19	\$ 0.61	\$ 1.52	\$ 0.85
Total:						
Total dollars committed under signed leases	\$ 695,306	\$ 827,267	\$ 151,157	\$ 613,989	\$ 3,512,803	\$ 1,160,104
Rentable square feet	353,569	172,783	71,010	333,548	480,671	282,316
Per rentable square foot	\$ 1.97	\$ 4.79	\$ 2.13	\$ 1.84	\$ 7.31	\$ 4.11

1/ Includes 22K square feet of leases that start in 2014 or later.

2/ Includes 49K square feet of leases that start in 2014 or later.

3/ Excludes internal leasing costs.

Leasing Statistics

Retail Portfolio

	Three Months Ended					Five Quarter
	<u>3/31/13</u>	<u>12/31/12</u>	<u>9/30/12</u>	<u>6/30/12</u>	<u>3/31/12</u>	<u>Average</u>
Net Effective Rents Related to Re-leased Space:						
Number of lease transactions (signed leases)	11	2	9	3	6	6
Rentable square footage leased	22,722	5,019	74,045	14,412	10,336	25,307
Square footage of Renewal Deals	12,203	2,900	70,086	138	3,054	17,676
Renewed square footage (% of total)	53.7%	57.8%	94.7%	1.0%	29.5%	69.8%
New Leases square footage (% of total)	46.3%	42.2%	5.3%	99.0%	70.5%	30.2%
Weighted average per rentable square foot over the lease term:						
Base rent	\$ 36.68	\$ 50.82	\$ 16.65	\$ 34.94	\$ 47.27	\$ 37.27
Tenant improvements	(4.46)	(4.04)	(1.38)	(6.85)	(2.15)	(3.78)
Leasing commissions 1/	(0.85)	(2.55)	(0.23)	(0.40)	(2.02)	(1.21)
Rent concessions	(0.37)	0.00	0.00	0.00	(0.11)	(0.10)
Effective rent	31.00	44.23	15.04	27.69	42.99	32.18
Expense stop	(0.64)	0.00	(7.69)	0.00	0.00	(1.67)
Equivalent effective net rent	\$ 30.36	\$ 44.23	\$ 7.35	\$ 27.69	\$ 42.99	\$ 30.51
Weighted average term in years	4.7	5.5	2.5	14.3	7.2	6.9
Capital Expenditures Related to Re-leased Space:						
Tenant Improvements:						
Total dollars committed under signed leases	\$ 638,238	\$ 202,661	\$ 523,788	\$ 1,453,701	\$ 215,977	\$ 606,873
Rentable square feet	22,722	5,019	74,045	14,412	10,336	25,307
Per rentable square foot	\$ 28.09	\$ 40.38	\$ 7.07	\$ 100.87	\$ 20.90	\$ 23.98
Leasing Commissions:						
Total dollars committed under signed leases 1/	\$ 157,085	\$ 97,884	\$ 86,051	\$ 79,420	\$ 215,066	\$ 127,101
Rentable square feet	22,722	5,019	74,045	14,412	10,336	25,307
Per rentable square foot	\$ 6.91	\$ 19.50	\$ 1.16	\$ 5.51	\$ 20.81	\$ 5.02
Total:						
Total dollars committed under signed leases	\$ 795,323	\$ 300,545	\$ 609,839	\$ 1,533,121	\$ 431,043	\$ 733,974
Rentable square feet	22,722	5,019	74,045	14,412	10,336	25,307
Per rentable square foot	\$ 35.00	\$ 59.88	\$ 8.24	\$ 106.38	\$ 41.70	\$ 29.00

1/ Excludes internal leasing costs.

Leasing Statistics by Market

For the Three Months Ended March 31, 2013

Office Portfolio 1/	Rentable Square Feet	Average Term	GAAP Rental Rate	TI's Per SF	Lease Commissions Per SF 2/ 3/
<u>Market</u>	<u>Leased</u>	<u>Term</u>	<u>Rate</u>	<u>Per SF</u>	<u>Per SF 2/ 3/</u>
Greenville	123,980	7.0	\$ 18.08	\$ 18.01	\$ 6.76
Raleigh	111,103	7.1	23.62	14.09	5.67
Memphis	101,741	4.7	21.14	15.59	3.10
Nashville	90,694	4.1	22.85	4.27	1.83
Richmond	83,946	6.1	19.62	13.54	4.56
Atlanta	83,917	5.6	18.76	16.71	4.14
Piedmont Triad	78,847	4.1	15.05	5.35	0.86
Pittsburgh	69,900	12.0	24.24	40.37	14.88
Tampa	40,324	5.2	26.38	17.23	5.50
Orlando	6,847	1.8	20.52	2.92	1.57
Kansas City	3,907	3.1	22.88	9.83	4.02
	795,206	6.1	\$ 20.73	\$ 15.48	\$ 5.07

Industrial Portfolio	Rentable Square Feet	Average Term	GAAP Rental Rate	TI's Per SF	Lease Commissions Per SF 2/ 3/
<u>Market</u>	<u>Leased</u>	<u>Term</u>	<u>Rate</u>	<u>Per SF</u>	<u>Per SF 2/ 3/</u>
Piedmont Triad	320,743	4.0	\$ 3.97	\$ 1.63	\$ 0.43
Atlanta	32,826	3.3	3.65	0.34	0.69
	353,569	3.9	\$ 3.95	\$ 1.51	\$ 0.46

Retail Portfolio	Rentable Square Feet	Average Term	GAAP Rental Rate	TI's Per SF	Lease Commissions Per SF 2/ 3/
<u>Market</u>	<u>Leased</u>	<u>Term</u>	<u>Rate</u>	<u>Per SF</u>	<u>Per SF 2/ 3/</u>
Kansas City	22,722	4.7	\$ 36.31	\$ 28.09	\$ 6.91
	22,722	4.7	\$ 36.31	\$ 28.09	\$ 6.91

1/ Excludes properties recorded on our Balance Sheet that relate to 50% or less owned joint ventures properties that are consolidated under GAAP.

2/ Lease commissions by market per square foot excludes capitalized internal leasing costs.

3/ The amount of capitalized internal leasing cost not allocated to individual deals or product types was \$776K.

Rental Rate Comparisons by Market

For the Three Months Ended March 31, 2013

Office Portfolio 1/		Rentable Square Feet	Current Rent	Previous Rent	Percentage Change
Market	Leased				Rent
Greenville	123,980	\$ 18.08	\$ 18.62		-2.9%
Raleigh	111,103	23.62	21.42		10.3%
Memphis	101,741	21.14	21.35		-1.0%
Nashville	90,694	22.85	20.48		11.6%
Richmond	83,946	19.62	18.14		8.2%
Atlanta	83,917	18.76	22.15		-15.3%
Piedmont Triad	78,847	15.05	15.57		-3.3%
Pittsburgh	69,900	24.24	21.08		15.0%
Tampa	40,324	26.38	31.28		-15.7%
Orlando	6,847	20.52	18.95		8.3%
Kansas City	3,907	22.88	19.10		19.8%
GAAP Rent Growth	795,206	\$ 20.73	\$ 20.71		0.1%
Cash Rent Growth	795,206	\$ 20.02	\$ 22.62		-11.5%
Industrial Portfolio		Rentable Square Feet	Current Rent	Previous Rent	Percentage Change
Market	Leased				Rent
Piedmont Triad	320,743	\$ 3.97	\$ 4.53		-12.4%
Atlanta	32,826	3.65	3.01		21.3%
GAAP Rent Growth	353,569	\$ 3.95	\$ 4.47		-11.6%
Cash Rent Growth	353,569	\$ 3.82	\$ 4.49		-15.0%
Retail Portfolio		Rentable Square Feet	Current Rent	Previous Rent 2/	Percentage Change
Market	Leased				Rent
Kansas City	22,722	\$ 36.31	\$ 26.81		35.4%
GAAP Rent Growth	22,722	\$ 36.31	\$ 26.81		35.4%
Cash Rent Growth	22,722	\$ 37.04	\$ 30.29		22.3%

Average Cash Rental Rates for All In Place Leases as of: 1/

Type	3/31/13	3/31/12	3/31/11	3/31/10	3/31/09
Office	\$ 21.35	\$ 20.38	\$ 20.30	\$ 20.57	\$ 20.18
Industrial	4.90	5.29	5.45	5.26	5.20
Retail 2/	40.02	37.41	34.55	34.60	33.16
Weighted average rate	\$ 18.81	\$ 17.87	\$ 17.60	\$ 17.48	\$ 17.35
Annual % growth rate	5.3%	1.5%	0.7%	0.7%	

1/ Excludes properties recorded on our Balance Sheet that relate to 50% or less owned joint ventures properties that are consolidated under GAAP.

2/ Excludes percentage rent.

Lease Expirations

March 31, 2013

Dollars in thousands

<u>Year</u>	<u>Rentable Square Feet Expiring</u>	<u>Percent of Rentable Square Feet</u>	<u>Annualized Cash Revenue 1/</u>	<u>Average Rental Rate</u>	<u>Percent of Annualized Cash Revenue 1/</u>
Office: 2/					
2013 3/	1,659,680	7.8%	\$ 36,736	\$ 22.13	8.1%
2014	2,656,467	12.5%	58,908	22.18	12.9%
2015	2,663,499	12.5%	59,023	22.16	12.9%
2016	2,445,320	11.5%	49,256	20.14	10.8%
2017	2,693,943	12.6%	59,000	21.90	13.0%
2018	2,110,697	9.9%	42,543	20.16	9.3%
2019	1,441,999	6.8%	31,835	22.08	7.0%
2020	1,036,844	4.9%	22,132	21.35	4.9%
2021	1,314,984	6.2%	30,340	23.07	6.7%
2022	582,459	2.7%	12,654	21.73	2.8%
2023 and thereafter	2,717,572	12.6%	52,916	19.47	11.6%
	<u>21,323,464</u>	<u>100.0%</u>	<u>\$ 455,343</u>	<u>\$ 21.35</u>	<u>100.0%</u>
Industrial:					
2013 4/	471,839	9.2%	\$ 2,542	\$ 5.39	10.1%
2014	1,065,022	20.7%	5,806	5.45	23.0%
2015	461,605	9.0%	2,595	5.62	10.3%
2016	951,124	18.5%	4,071	4.28	16.2%
2017	533,480	10.4%	2,908	5.45	11.5%
2018	222,399	4.3%	924	4.15	3.7%
2019	250,955	4.9%	1,029	4.10	4.1%
2020	222,878	4.3%	681	3.06	2.7%
2021	117,805	2.3%	445	3.78	1.8%
2022	336,606	6.6%	1,694	5.03	6.7%
2023 and thereafter	505,004	9.8%	2,485	4.92	9.9%
	<u>5,138,717</u>	<u>100.0%</u>	<u>\$ 25,180</u>	<u>\$ 4.90</u>	<u>100.0%</u>

1/ Annualized Cash Revenue is March, 2013 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

2/ Excludes properties recorded on our Balance Sheet that relate to 50% or less owned joint ventures properties that are consolidated under GAAP.

3/ Includes 47,000 square feet of leases that are on a month to month basis or 0.2% of total annualized revenue.

4/ Includes 97,000 square feet of leases that are on a month to month basis or 0.1% of total annualized revenue.

Note: 2013 and beyond expirations that have been renewed are reflected above based on the renewal expiration date.

Lease Expirations

March 31, 2013

(Continued)

Dollars in thousands

<u>Year</u>	<u>Rentable Square Feet Expiring</u>	<u>Percent of Rentable Square Feet</u>	<u>Annualized Cash Revenue 1/</u>	<u>Average Rental Rate</u>	<u>Percent of Annualized Cash Revenue 1/</u>
Retail:					
2013 2/	49,020	6.0%	\$ 1,339	\$ 27.32	4.1%
2014	48,207	5.9%	2,337	48.48	7.1%
2015	102,646	12.6%	3,584	34.92	10.9%
2016	60,706	7.4%	3,079	50.72	9.4%
2017	94,937	11.6%	2,630	27.70	8.0%
2018	95,060	11.6%	4,564	48.01	14.0%
2019	88,017	10.8%	2,892	32.86	8.8%
2020	46,430	5.7%	2,040	43.94	6.2%
2021	83,786	10.2%	3,600	42.97	11.0%
2022	91,196	11.1%	4,573	50.14	14.1%
2023 and thereafter	58,225	7.1%	2,105	36.15	6.4%
	<u>818,230</u>	<u>100.0%</u>	<u>\$ 32,743</u>	<u>\$ 40.02</u>	<u>100.0%</u>
Total:					
2013 3/ 4/	2,180,539	8.0%	\$ 40,617	\$ 18.63	7.9%
2014	3,769,696	13.8%	67,051	17.79	13.0%
2015	3,227,750	11.8%	65,202	20.20	12.7%
2016	3,457,150	12.7%	56,406	16.32	11.0%
2017	3,322,360	12.2%	64,538	19.43	12.6%
2018	2,428,156	8.9%	48,031	19.78	9.4%
2019	1,780,971	6.5%	35,756	20.08	7.0%
2020	1,306,152	4.8%	24,853	19.03	4.8%
2021	1,516,575	5.6%	34,385	22.67	6.7%
2022	1,010,261	3.7%	18,921	18.73	3.7%
2023 and thereafter	3,280,801	12.0%	57,506	17.53	11.2%
	<u>27,280,411</u>	<u>100.0%</u>	<u>\$ 513,266</u>	<u>\$ 18.81</u>	<u>100.0%</u>

1/ Annualized Cash Revenue is March, 2013 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

2/ Includes 5,000 square feet of leases that are on a month to month basis or 0.0% of total annualized revenue.

3/ Includes 149,000 square feet of leases that are on a month to month basis or 0.3% of total annualized revenue.

4/ Excludes properties recorded on our Balance Sheet that relate to 50% or less owned joint ventures properties that are consolidated under GAAP.

Note: 2013 and beyond expirations that have been renewed are reflected above based on the renewal expiration date.

Office Lease Expirations by Market by Quarter 1/

Dollars in thousands

		<i>Three Months Ended</i>				
		<u>6/30/13</u> ^{2/}	<u>9/30/13</u>	<u>12/31/13</u>	<u>3/31/14</u>	<u>Total</u>
Atlanta	RSF	53,038	58,935	236,294	76,002	424,269
	% of Total Office RSF	0.2%	0.3%	1.1%	0.4%	2.0%
	Annualized Cash Revenue 3/	\$ 1,047	\$ 1,050	\$ 4,442	\$ 1,716	\$ 8,255
	% of Total Office Annl Cash Rev	0.2%	0.2%	1.0%	0.4%	1.8%
Greenville	RSF	39,497	26,048	20,956	56,560	143,061
	% of Total Office RSF	0.2%	0.1%	0.1%	0.3%	0.7%
	Annualized Cash Revenue 3/	\$ 702	\$ 476	\$ 348	\$ 1,183	\$ 2,709
	% of Total Office Annl Cash Rev	0.2%	0.1%	0.1%	0.3%	0.6%
Kansas City	RSF	7,471	6,342	4,526	8,938	27,277
	% of Total Office RSF	0.0%	0.0%	0.0%	0.0%	0.1%
	Annualized Cash Revenue 3/	\$ 246	\$ 165	\$ 106	\$ 253	\$ 770
	% of Total Office Annl Cash Rev	0.1%	0.0%	0.0%	0.1%	0.2%
Memphis	RSF	69,146	30,339	21,042	100,782	221,309
	% of Total Office RSF	0.3%	0.1%	0.1%	0.5%	1.0%
	Annualized Cash Revenue 3/	\$ 1,487	\$ 673	\$ 522	\$ 2,267	\$ 4,949
	% of Total Office Annl Cash Rev	0.3%	0.1%	0.1%	0.5%	1.1%
Nashville	RSF	70,721	51,689	49,729	136,561	308,700
	% of Total Office RSF	0.3%	0.2%	0.2%	0.6%	1.4%
	Annualized Cash Revenue 3/	\$ 1,500	\$ 1,118	\$ 1,111	\$ 3,080	\$ 6,809
	% of Total Office Annl Cash Rev	0.3%	0.2%	0.2%	0.7%	1.5%
Orlando	RSF	22,754	32,106	1,095	2,389	58,344
	% of Total Office RSF	0.1%	0.2%	0.0%	0.0%	0.3%
	Annualized Cash Revenue 3/	\$ 647	\$ 587	\$ 13	\$ 47	\$ 1,294
	% of Total Office Annl Cash Rev	0.1%	0.1%	0.0%	0.0%	0.3%
Piedmont Triad	RSF	42,820	26,338	15,903	30,324	115,385
	% of Total Office RSF	0.2%	0.1%	0.1%	0.1%	0.5%
	Annualized Cash Revenue 3/	\$ 716	\$ 530	\$ 245	\$ 679	\$ 2,170
	% of Total Office Annl Cash Rev	0.2%	0.1%	0.1%	0.1%	0.5%
Pittsburgh	RSF	33,818	3,869	4,285	50,682	92,654
	% of Total Office RSF	0.2%	0.0%	0.0%	0.2%	0.4%
	Annualized Cash Revenue 3/	\$ 864	\$ 177	\$ 122	\$ 1,491	\$ 2,654
	% of Total Office Annl Cash Rev	0.2%	0.0%	0.0%	0.3%	0.6%
Raleigh	RSF	77,222	28,398	85,804	100,891	292,315
	% of Total Office RSF	0.4%	0.1%	0.4%	0.5%	1.4%
	Annualized Cash Revenue 3/	\$ 1,503	\$ 633	\$ 1,748	\$ 2,209	\$ 6,093
	% of Total Office Annl Cash Rev	0.3%	0.1%	0.4%	0.5%	1.3%
Richmond	RSF	89,337	43,700	76,451	142,666	352,154
	% of Total Office RSF	0.4%	0.2%	0.4%	0.7%	1.7%
	Annualized Cash Revenue 3/	\$ 1,820	\$ 932	\$ 1,586	\$ 2,980	\$ 7,318
	% of Total Office Annl Cash Rev	0.4%	0.2%	0.3%	0.7%	1.6%
Tampa	RSF	286,918	0	43,089	115,052	445,059
	% of Total Office RSF	1.3%	0.0%	0.2%	0.5%	2.1%
	Annualized Cash Revenue 3/	\$ 8,419	\$ -	\$ 1,202	\$ 2,716	\$ 12,337
	% of Total Office Annl Cash Rev	1.8%	0.0%	0.3%	0.6%	2.7%
Total	RSF	792,742	307,764	559,174	820,847	2,480,527
	% of Total Office RSF	3.7%	1.4%	2.6%	3.8%	11.6%
	Annualized Cash Revenue 3/	\$ 18,951	\$ 6,341	\$ 11,445	\$ 18,621	\$ 55,358
	% of Total Office Annl Cash Rev	4.2%	1.4%	2.5%	4.1%	12.2%

1/ Excludes properties recorded on our Balance Sheet that relate to 50% or less owned joint ventures properties that are consolidated under GAAP.

2/ Includes 47,000 square feet of leases that are on a month to month basis or 0.2% of total annualized revenue.

3/ Annualized Cash Revenue is March, 2013 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

Industrial Lease Expirations by Market by Quarter

Dollars in thousands

		<i>Three Months Ended</i>				
		<u>6/30/13</u> ^{1/}	<u>9/30/13</u>	<u>12/31/13</u>	<u>3/31/14</u>	<u>Total</u>
Atlanta	RSF	114,674	105,049	16,838	67,874	304,435
	% of Total Industrial RSF	2.2%	2.0%	0.3%	1.3%	5.9%
	Annualized Cash Revenue ^{2/}	\$ 554	\$ 428	\$ 89	\$ 462	\$ 1,533
	% of Total Industrial Annl Cash Rev	2.2%	1.7%	0.4%	1.8%	6.1%
Piedmont Triad	RSF	126,702	70,994	37,582	70,674	305,952
	% of Total Industrial RSF	2.5%	1.4%	0.7%	1.4%	6.0%
	Annualized Cash Revenue ^{2/}	\$ 956	\$ 279	\$ 234	\$ 338	\$ 1,807
	% of Total Industrial Annl Cash Rev	3.8%	1.1%	0.9%	1.3%	7.2%
Total	RSF	241,376	176,043	54,420	138,548	610,387
	% of Total Industrial RSF	4.7%	3.4%	1.1%	2.7%	11.9%
	Annualized Cash Revenue ^{2/}	\$ 1,510	\$ 707	\$ 323	\$ 800	\$ 3,340
	% of Total Industrial Annl Cash Rev	6.0%	2.8%	1.3%	3.2%	13.3%

^{1/} Includes 97,000 square feet of leases that are on a month to month basis or 0.1% of total annualized revenue.

^{2/} Annualized Cash Revenue is March, 2013 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

Office Lease Expirations by Market by Year 1/

Dollars in thousands

		2013 2/	2014	2015	2016	Thereafter
Atlanta	RSF	348,267	248,544	198,411	57,520	2,195,117
	% of Total Office RSF	1.6%	1.2%	0.9%	0.3%	10.3%
	Annualized Cash Revenue 3/	\$ 6,539	\$ 5,226	\$ 3,801	\$ 1,279	\$ 45,749
	% of Total Office Annl Cash Rev	1.4%	1.1%	0.8%	0.3%	10.0%
Greenville	RSF	86,501	128,024	26,614	244,242	262,671
	% of Total Office RSF	0.4%	0.6%	0.1%	1.1%	1.2%
	Annualized Cash Revenue 3/	\$ 1,526	\$ 2,432	\$ 460	\$ 4,387	\$ 4,639
	% of Total Office Annl Cash Rev	0.3%	0.5%	0.1%	1.0%	1.0%
Kansas City	RSF	18,339	28,791	86,305	31,072	406,180
	% of Total Office RSF	0.1%	0.1%	0.4%	0.1%	1.9%
	Annualized Cash Revenue 3/	\$ 517	\$ 742	\$ 2,484	\$ 860	\$ 9,630
	% of Total Office Annl Cash Rev	0.1%	0.2%	0.5%	0.2%	2.1%
Memphis	RSF	120,527	215,314	202,435	181,928	943,303
	% of Total Office RSF	0.6%	1.0%	0.9%	0.9%	4.4%
	Annualized Cash Revenue 3/	\$ 2,682	\$ 4,866	\$ 4,359	\$ 3,758	\$ 20,561
	% of Total Office Annl Cash Rev	0.6%	1.1%	1.0%	0.8%	4.5%
Nashville	RSF	172,139	405,976	594,606	422,532	902,003
	% of Total Office RSF	0.8%	1.9%	2.8%	2.0%	4.2%
	Annualized Cash Revenue 3/	\$ 3,729	\$ 9,480	\$ 14,065	\$ 9,493	\$ 21,139
	% of Total Office Annl Cash Rev	0.8%	2.1%	3.1%	2.1%	4.6%
Orlando	RSF	55,955	14,616	96,624	11,338	81,553
	% of Total Office RSF	0.3%	0.1%	0.5%	0.1%	0.4%
	Annualized Cash Revenue 3/	\$ 1,247	\$ 382	\$ 2,656	\$ 369	\$ 2,363
	% of Total Office Annl Cash Rev	0.3%	0.1%	0.6%	0.1%	0.5%
Piedmont Triad	RSF	85,061	242,502	270,785	256,548	737,262
	% of Total Office RSF	0.4%	1.1%	1.3%	1.2%	3.5%
	Annualized Cash Revenue 3/	\$ 1,490	\$ 4,777	\$ 4,339	\$ 4,343	\$ 12,429
	% of Total Office Annl Cash Rev	0.3%	1.0%	1.0%	1.0%	2.7%
Pittsburgh	RSF	41,972	62,362	258,688	55,846	1,546,873
	% of Total Office RSF	0.2%	0.3%	1.2%	0.3%	7.3%
	Annualized Cash Revenue 3/	\$ 1,164	\$ 1,761	\$ 6,627	\$ 1,419	\$ 37,050
	% of Total Office Annl Cash Rev	0.3%	0.4%	1.5%	0.3%	8.1%
Raleigh	RSF	191,424	515,202	415,821	408,298	2,406,498
	% of Total Office RSF	0.9%	2.4%	2.0%	1.9%	11.3%
	Annualized Cash Revenue 3/	\$ 3,884	\$ 11,334	\$ 8,892	\$ 8,046	\$ 49,307
	% of Total Office Annl Cash Rev	0.9%	2.5%	2.0%	1.8%	10.8%
Richmond	RSF	209,488	287,553	152,750	384,664	1,078,054
	% of Total Office RSF	1.0%	1.3%	0.7%	1.8%	5.1%
	Annualized Cash Revenue 3/	\$ 4,337	\$ 5,882	\$ 2,659	\$ 7,147	\$ 19,140
	% of Total Office Annl Cash Rev	1.0%	1.3%	0.6%	1.6%	4.2%
Tampa	RSF	330,007	507,583	360,460	391,332	1,338,984
	% of Total Office RSF	1.5%	2.4%	1.7%	1.8%	6.3%
	Annualized Cash Revenue 3/	\$ 9,621	\$ 12,026	\$ 8,680	\$ 8,155	\$ 29,408
	% of Total Office Annl Cash Rev	2.1%	2.6%	1.9%	1.8%	6.5%
Total	RSF	1,659,680	2,656,467	2,663,499	2,445,320	11,898,498
	% of Total Office RSF	7.8%	12.5%	12.5%	11.5%	55.8%
	Annualized Cash Revenue 3/	\$ 36,736	\$ 58,908	\$ 59,022	\$ 49,256	\$ 251,415
	% of Total Office Annl Cash Rev	8.1%	12.9%	13.0%	10.8%	55.2%

1/ Excludes properties recorded on our Balance Sheet that relate to 50% or less owned joint ventures properties that are consolidated under GAAP.

2/ Includes 47,000 square feet of leases that are on a month to month basis or 0.2% of total annualized revenue.

3/ Annualized Cash Revenue is March, 2013 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

Industrial Lease Expirations by Market by Year

Dollars in thousands

		<u>2013</u> ^{1/}	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>Thereafter</u>
Atlanta	RSF	236,561	635,807	134,535	414,525	1,234,811
	% of Total Industrial RSF	4.6%	12.4%	2.6%	8.1%	24.0%
	Annualized Cash Revenue ^{2/}	\$ 1,072	\$ 3,784	\$ 693	\$ 1,999	\$ 5,725
	% of Total Industrial Annl Cash Rev	4.3%	15.0%	2.8%	7.9%	22.7%
Piedmont Triad	RSF	235,278	429,215	327,070	536,599	954,316
	% of Total Industrial RSF	4.6%	8.4%	6.4%	10.4%	18.6%
	Annualized Cash Revenue ^{2/}	\$ 1,469	\$ 2,022	\$ 1,902	\$ 2,073	\$ 4,440
	% of Total Industrial Annl Cash Rev	5.8%	8.0%	7.6%	8.2%	17.6%
Total	RSF	471,839	1,065,022	461,605	951,124	2,189,127
	% of Total Industrial RSF	9.2%	20.7%	9.0%	18.5%	42.6%
	Annualized Cash Revenue ^{2/}	\$ 2,541	\$ 5,806	\$ 2,595	\$ 4,072	\$ 10,165
	% of Total Industrial Annl Cash Rev	10.1%	23.1%	10.3%	16.2%	40.4%

1/ Includes 97,000 square feet of leases that are on a month to month basis or 0.1% of total annualized revenue.

2/ Annualized Cash Revenue is March, 2013 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

Customer Diversification 1/

March 31, 2013

Dollars in thousands

Top 20 Customers

<u>Customer</u>	<u>RSF</u>	<u>Annualized Cash Revenue 2/</u>	<u>Percent of Annualized Cash Revenue 2/</u>	<u>Average Remaining Lease Term in Years</u>
Federal Government	1,486,519	\$ 34,175	6.66%	5.2
AT&T	579,906	11,612	2.26%	0.9
PricewaterhouseCoopers	318,647	9,151	1.78%	2.0
PPG Industries	340,483	8,789	1.71%	8.2
Healthways	290,689	7,315	1.43%	9.1
HCA Corporation	278,207	6,694	1.30%	2.7
State of Georgia	358,620	6,487	1.26%	6.5
Metropolitan Life Insurance	300,382	6,098	1.19%	5.1
Marsh USA	188,719	5,755	1.12%	6.4
EQT Corporation	280,592	5,600	1.09%	11.5
T-Mobile USA	210,971	5,405	1.05%	1.2
Lockton Companies	190,916	5,158	1.00%	16.9
Aon	190,683	4,554	0.89%	6.6
BB&T	275,266	4,533	0.88%	3.5
Vanderbilt University	198,783	4,502	0.88%	2.5
PNC Bank	169,840	4,393	0.86%	13.3
Syniverse Technologies	198,750	4,250	0.83%	3.5
SCI Services 3/	162,784	3,919	0.76%	4.3
Jacobs Engineering Group	210,126	3,761	0.73%	3.2
Volvo	270,437	3,609	0.70%	4.3
	<u>6,501,320</u>	<u>\$ 145,760</u>	<u>28.38%</u>	<u>5.5</u>

By Industry

<u>Category</u>	<u>Percent of Annualized Cash Revenue 2/</u>
Professional, Scientific, and Technical Services	22.5%
Finance/Banking	10.2%
Insurance	9.3%
Health Care and Social Assistance	8.7%
Government/Public Administration	8.2%
Manufacturing	7.7%
Retail Trade	5.7%
Administrative and Support Services	5.0%
Telecommunication	4.3%
Real Estate Rental and Leasing	3.2%
Information	3.1%
Accommodation and Food Services	2.8%
Wholesale Trade	2.3%
Educational Services	2.2%
Other Services (except Public Administration)	1.9%
Transportation and Warehousing	1.7%
Energy	1.2%
	<u>100.0%</u>

1/ Excludes properties recorded on our Balance Sheet that relate to 50% or less owned joint ventures properties that are consolidated under GAAP.

2/ Annualized Cash Revenue is March, 2013 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

3/ SCI Services is a wholly owned subsidiary of Morgan Stanley.

Same Property Performance

Dollars and Square Feet in thousands

	Three months ended March 31,		Dollar Change (B/W)	Percentage Change (B/W)
	2013	2012		
Rental revenues 1/	\$ 118,005	\$ 115,252	\$ 2,753	2.4%
Operating expenses	(42,690)	(42,106)	(584)	-1.4%
Cash NOI without Term Fees	75,315	73,146	2,169	3.0%
Lease termination fees 2/	81	879	(798)	-90.8%
Cash NOI with Term Fees	75,396	74,025	1,371	1.9%
Straight line rent 2/	3,690	5,361	(1,671)	-31.2%
GAAP NOI	\$ 79,086	\$ 79,386	\$ (300)	-0.4%
Average occupancy	90.4%	89.8%		0.7%
Rentable square feet	27,850	27,850		
Average occupancy	90.4%	89.8%		0.7%
Rentable square feet	27,850	27,850		

First Quarter: 2013 vs 2012

Market	GAAP NOI	Occupancy
	Percentage	Percentage
	Change	Change
Atlanta	-9.9%	-0.6%
Greenville	-11.6%	-6.6%
Kansas City	3.9%	3.6%
Memphis	0.9%	0.9%
Nashville	-0.1%	-0.6%
Orlando	-3.4%	5.5%
Piedmont Triad	-2.7%	2.7%
Pittsburgh	23.6%	7.1%
Raleigh	-0.5%	-0.6%
Richmond	3.3%	2.6%
Tampa	-1.9%	-1.1%
	-0.4%	0.7%

1/ Excludes straight line rents and lease termination fees.

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

Acquisition Activity

Dollars in thousands

Name	Market	Type	Date Acquired	Square Footage	Total Cost
First quarter 2013:					
Green Valley	Greensboro	O	01/09/13	195,000	\$ 32,800 1/
Meridian One & Two	Tampa	O	02/27/13	372,000	56,000 2/
				567,000	\$ 88,800

2013 totals

	567,000	\$ 88,800
--	----------------	------------------

1/ Purchase cost includes \$2.0 million of planned near-term capital improvements.

2/ Purchase cost includes \$3.5 million of planned near-term capital improvements.

Disposition Activity

Dollars in thousands

Name	Market	Type 1/	Date Sold	Square Footage	Occupancy	Gross Sales Price
First quarter 2013:						
Metrowest/Cambridge	Orlando	O	01/31/13	134,000	100.0%	\$ 14,600

2013 totals

134,000	100.0%	\$ 14,600
----------------	---------------	------------------

1/ The letter "O" represents Office.

Development Activity

Dollars in thousands

<u>Property</u>	<u>Market</u>	<u>Type</u>	<u>Rentable Square Feet</u>	<u>Anticipated Total Investment</u>	<u>Investment As Of 03/31/2013 2/</u>	<u>Pre Leased %</u>	<u>Estimated Completion Date</u>	<u>Estimated Stabilization Date</u>
<u>In - Process</u>								
Office:								
LifePoint	Nashville	O	203,000	\$ 42,113	\$ 28,086	100.0%	4Q 13	4Q 13
LifePoint 1/	Nashville	O	39,000	9,969	1,762	5.2%	4Q 13	1Q 15
Darden Restaurants 1/	Memphis	O	18,000	7,720	1,023	100.0%	4Q 13	4Q 13
International Paper 3/	Memphis	O	241,000	56,109	5,071	100.0%	2Q 15	2Q 15
In - Process Total			<u>501,000</u>	<u>\$ 115,911</u>	<u>\$ 35,942</u>	<u>92.6%</u>		

1/ Office amenity retail space.

2/ Includes deferred lease commissions which are not classified as development in process on our Balance Sheet.

3/ International Paper development is not yet reclassified as development in process on our Balance Sheet.

Land Held for Development

March 31, 2013

Dollars in thousands

<u>Market</u>	<u>Usable Acres</u>	<u>Square Footage Buildout of Core Development Land 1/</u>	
		<u>Office</u>	<u>Industrial</u>
Atlanta	234	125,000	1,874,000
Raleigh	171	2,113,000	-
Nashville	79	1,605,000	-
Tampa	53	1,232,000	-
Greensboro	47	240,000	492,000
Richmond 2/	31	379,000	-
Orlando	16	640,000	-
Memphis 3/	10	145,000	-
Baltimore	7	-	-
Kansas City	1	175,000	-
Total	649	6,654,000	2,366,000
Cost Basis	\$ 115,092		

The 649 acres of Development Land has an estimated market value of between \$135M to \$145M

1/ Developable square footage on core land holdings, which constitute 566 of the total 649 acres. This represents approximately \$1.4 billion in total development.

2/ Excludes 13 acres of development land owned by a 50% owned consolidated joint venture with a total cost basis of \$2.8 million.

3/ Excludes 5.1 acres acquired for \$4.9 million as part of the International Paper Development project. This land is shown as land held for development on our March 31, 2013 Balance Sheet because construction activity had not commenced as of this date.

Unconsolidated Joint Ventures Assets, Debt and Liabilities

March 31, 2013

Dollars in thousands

<u>Joint Venture</u>	<u>Type 1/</u>	<u>Own %</u>	<u>Venture's Books</u>		
			<u>Total Assets</u>	<u>Debt</u>	<u>Total Liabilities</u>
Board of Trade Investment Company	O	49.0%	\$ 7,684	\$ -	\$ 186
Kessinger/Hunter, LLC	-	26.5%	4,681	-	590
4600 Madison Associates, LP	O	12.5%	12,354	9,390	10,057
Highwoods DLF 98/29, LLC	O	22.8%	81,098	27,650	30,406
Highwoods DLF 97/26 DLF 99/32, LP	O	42.9%	89,883	45,285	47,745
Concourse Center Associates, LLC	O	50.0%	12,102	8,175	8,285
Plaza Colonnade, LLC	O/R	50.0%	63,399	58,700	59,687
Highwoods KC Glenridge Office, LLC	O	40.0%	22,419	15,229	16,249
Highwoods KC Glenridge Land, LLC	O	39.9%	765	-	160
HIW-KC Orlando, LLC	O	40.0%	191,335	127,043	133,742
Highwoods DLF Forum, LLC	O	25.0%	100,170	67,500	70,912
Lofts at Weston, LLC 2/	M	50.0%	19,806	7,791	10,978
Total			\$ 605,696	\$ 366,763	\$ 388,997

<u>Joint Venture</u>	<u>Type 1/</u>	<u>Own %</u>	<u>Highwoods' Share of Joint Venture</u>		
			<u>Total Assets</u>	<u>Debt</u>	<u>Total Liabilities</u>
Board of Trade Investment Company	O	49.0%	\$ 3,765	\$ -	\$ 91
Kessinger/Hunter, LLC	-	26.5%	1,240	-	156
4600 Madison Associates, LP	O	12.5%	1,544	1,174	1,257
Highwoods DLF 98/29, LLC	O	22.8%	18,498	6,307	6,936
Highwoods DLF 97/26 DLF 99/32, LP	O	42.9%	38,589	19,442	20,498
Concourse Center Associates, LLC	O	50.0%	6,051	4,088	4,143
Plaza Colonnade, LLC	O/R	50.0%	31,700	29,350	29,844
Highwoods KC Glenridge Office, LLC	O	40.0%	8,966	6,091	6,498
Highwoods KC Glenridge Land, LLC	O	39.9%	306	-	64
HIW-KC Orlando, LLC	O	40.0%	76,532	50,816	53,496
Highwoods DLF Forum, LLC	O	25.0%	25,040	16,874	17,727
Lofts at Weston, LLC 2/	M	50.0%	9,903	3,896	5,489
Total 3/			\$ 222,134	\$ 138,038	\$ 146,199

1/ The letters "O", "R" and "M" represent Office, Retail and Multi-Family, respectively.

2/ The project related to this joint venture is currently under development.

3/ Our share of equity from these tables will not equal investments in unconsolidated affiliates on the Consolidated Balance Sheets due to various purchase accounting and related adjustments, which are not reflected in the joint ventures' stand-alone financial statements.

Unconsolidated Joint Ventures Income

For the Three Months Ended March 31, 2013

Dollars in thousands

Venture's Books								
Joint Venture	Own %	Revenue	Operating Exp	Interest	Depr/Amort	Impairment	Gain on Sale	Net Income/ (Loss)
Board of Trade Investment Company	49.0%	\$ 561	\$ 236	\$ -	\$ 143	\$ -	\$ -	\$ 182
Kessinger/Hunter, LLC	26.5%	2,474	2,351	-	145	-	-	(22)
4600 Madison Associates, LP	12.5%	1,037	601	161	311	-	-	(36)
Highwoods DLF 98/29, LLC	22.8%	2,854	1,153	434	772	4,790	-	(4,295)
Highwoods DLF 97/26 DLF 99/32, LP	42.9%	2,637	1,135	469	1,025	-	24	32
Concourse Center Associates, LLC	50.0%	204	124	62	97	-	-	(79)
Plaza Colonnade, LLC	50.0%	2,879	1,055	869	609	-	-	346
Highwoods KC Glenridge Office, LLC	40.0%	759	394	191	215	-	-	(41)
Highwoods KC Glenridge Land, LLC	39.9%	-	2	-	-	-	-	(2)
HIW-KC Orlando, LLC	40.0%	6,649	2,964	1,677	1,792	-	-	216
Highwoods DLF Forum, LLC	25.0%	3,461	1,167	876	1,102	-	-	316
Lofts at Weston, LLC 1/	50.0%	3	27	-	-	-	-	(24)
Total		\$ 23,518	\$ 11,209	\$ 4,739	\$ 6,211	\$ 4,790	\$ 24	\$ (3,407)

Highwoods' Share of Joint Venture

Joint Venture	Own %	Revenue	Operating Exp	Interest	Depr/Amort	Impairment	Gain on Sale	Net Income/ (Loss)
Board of Trade Investment Company	49.0%	\$ 275	\$ 116	\$ -	\$ 70	\$ -	\$ -	\$ 89
Kessinger/Hunter, LLC	26.5%	656	623	-	38	-	-	(5)
4600 Madison Associates, LP	12.5%	130	75	20	39	-	-	(4)
Highwoods DLF 98/29, LLC	22.8%	651	263	99	176	1,020	-	(907)
Highwoods DLF 97/26 DLF 99/32, LP	42.9%	1,132	487	201	440	-	421	425
Concourse Center Associates, LLC	50.0%	102	62	31	49	-	-	(40)
Plaza Colonnade, LLC	50.0%	1,440	528	435	305	-	-	172
Highwoods KC Glenridge Office, LLC	40.0%	304	158	76	86	-	-	(16)
Highwoods KC Glenridge Land, LLC	39.9%	-	1	-	-	-	-	(1)
HIW-KC Orlando, LLC	40.0%	2,660	1,186	671	717	-	-	86
Highwoods DLF Forum, LLC	25.0%	865	292	219	275	-	-	79
Lofts at Weston, LLC 1/	50.0%	2	14	-	-	-	-	(12)
Total 2/ 3/		\$ 8,217	\$ 3,805	\$ 1,752	\$ 2,195	\$ 1,020	\$ 421	\$ (134)

1/ The project related to this joint venture is currently under development.

2/ Our share of depreciation and amortization from these tables will not equal depreciation and amortization of real estate assets for unconsolidated affiliates on the Statement of Funds from Operations due to various purchase accounting and related adjustments, which are not reflected in the joint ventures' stand-alone financial statements.

3/ Our share of net income/(loss) from these tables will not equal equity in earnings/(losses) of unconsolidated affiliates on the Consolidated Statements of Income due to various purchase accounting and related adjustments, which are not reflected in the joint ventures' stand-alone financial statements.

Unconsolidated Joint Ventures Mortgage Debt Detail 1/

Dollars in thousands

<u>Joint Venture</u>	<u>Own %</u>	<u>Lender</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Loan Balance 3/31/13</u>
Plaza Colonnade, LLC	50.0%	Met Life	5.72%	Jan-17	\$ 44,435
Plaza Colonnade, LLC	50.0%	Tax Incremental Financing	5.90%	Mar-24	12,345
Plaza Colonnade, LLC	50.0%	Tax Incremental Financing	6.00%	Mar-16	1,920
			5.77%		58,700
Highwoods KC Orlando, LLC	40.0%	Met Life	5.21%	Jul-14	127,043
Highwoods DLF Forum, LLC	25.0%	Jackson National Life Insurance Company	5.13%	Nov-13	67,500
Highwoods DLF 97/26 DLF 99/32, LP	42.9%	Jackson National Life Insurance Company	3.45%	Apr-15	45,285
Highwoods DLF 98/29, LP	22.8%	Goldman Sachs	6.11%	Jul-17	27,650
Highwoods KC Glenridge Office	40.0%	Wells Fargo	4.84%	May-14	15,229
4600 Madison Associates, LLC	12.5%	State Farm	6.85%	Apr-18	9,390
Concourse Center Associates, LLC	50.0%	Wells Fargo	2.70%	Jul-13	8,175
Lofts at Weston, LLC	50.0%	US Bank	2.60%	Dec-14	7,791
			4.91%		308,063
			<u>5.05%</u>		<u>\$ 366,763</u>
Highwoods' share of the above					<u>\$ 138,038</u>

1/ Excludes loans related to two "consolidated" joint ventures. This debt represents a loan that is the responsibility of our partner.

Joint Ventures Portfolio Summary 1/

As of March 31, 2013

Summary by Location:

<u>Market</u>	<u>Rentable Square Feet</u>	<u>Occupancy</u>	<u>Percentage of Annualized Cash Revenue 2/ 3/</u>
Orlando	1,793,000	81.5%	39.5%
Kansas City	719,000	83.0%	19.3%
Atlanta	840,000	79.0%	15.6%
Richmond	411,000	97.2%	10.6%
Raleigh	635,000	95.2%	9.6%
Tampa	205,000	87.4%	2.6%
Piedmont Triad	118,000	45.0%	1.4%
Charlotte	148,000	100.0%	1.4%
Total 4/	<u>4,869,000</u>	<u>84.3%</u>	<u>100.0%</u>

1/ Highwoods' in-service joint venture portfolio consists of office properties exclusively.

2/ Annualized Cash Revenue is March, 2013 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

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

4/ Includes 618,000 square feet of properties in joint ventures that are consolidated.

Joint Ventures Lease Expirations

March 31, 2013

Dollars in thousands

<u>Year</u>	<u>Rentable Square Feet Expiring 1/</u>	<u>Percent of Rentable Square Feet 1/</u>	<u>Annualized Cash Revenue 2/</u>	<u>Average Rental Rate</u>	<u>Percent of Annualized Cash Revenue 2/</u>
Total					
2013	370,715	9.0%	\$ 6,047	\$ 16.31	6.9%
2014	582,925	14.2%	13,945	23.92	15.9%
2015	773,499	18.8%	16,530	21.37	18.9%
2016	383,837	9.3%	8,587	22.37	9.8%
2017	806,671	19.7%	19,779	24.52	22.6%
2018	360,185	8.8%	6,932	19.25	7.9%
2019	270,925	6.6%	3,286	12.13	3.7%
2020	96,151	2.3%	1,587	16.51	1.8%
2021	185,339	4.5%	4,230	22.82	4.8%
2022	27,526	0.7%	740	26.88	0.8%
2023 and thereafter	248,696	6.1%	6,059	24.36	6.9%
	<u>4,106,469</u>	<u>100.0%</u>	<u>\$ 87,722</u>	<u>\$ 21.36</u>	<u>100.0%</u>

1/ Includes square feet expiring in properties in joint ventures that are consolidated.

2/ Annualized Cash Revenue is March, 2013 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

Joint Venture Acquisition and Disposition Activity

Dollars in thousands

Acquisitions

Name	Own %	Market	Type	Date Acquired	Square Footage	Total Cost
------	-------	--------	------	------------------	-------------------	---------------

First quarter 2013:

None

Dispositions

Name	Own %	Market	Type	Date Sold	Square Footage	Occupancy	Gross Sales Price
------	-------	--------	------	--------------	-------------------	-----------	----------------------

First quarter 2013:

190 Oak Plaza	43%	Winston-Salem	O	03/20/13	90,000	100%	\$ 4,330 ^{1/}
---------------	-----	---------------	---	----------	--------	------	------------------------

1/ The \$4,330K sale price only includes our pro rata share.

Joint Venture Development Activity

Dollars in thousands

<u>In Progress</u>								
<u>Property</u>	<u>% Ownership</u>	<u>Market</u>	<u>Rentable Square Feet</u>	<u>Anticipated Total Investment</u>	<u>Investment As Of 03/31/13</u>	<u>Pre- Leasing</u>	<u>Estimated Completion Date</u>	<u>Estimated Stabilization Date</u>
Weston Lofts 1/	50%	Raleigh	215 units	\$ 25,852	\$ 19,806	20.5%	4Q 13	1Q 14
In Progress Total				<u>\$ 25,852</u>	<u>\$ 19,806</u>			
Highwoods' Share of above				<u>\$ 12,926</u>	<u>\$ 9,903</u>			

1/ Estimated completion date is the date the last unit is expected to be delivered. Estimated Stabilization date is when lease-up is expected to exceed 95%.