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Highwoods Announces Completion of First Phase of Market Rotation Plan

RALEIGH, NC – March 31, 2020 – Highwoods Properties, Inc. (NYSE:HIW) has completed the first phase of its two-phased plan to exit the Greensboro and Memphis markets with the sale of four office buildings encompassing 599,000 square feet in the Poplar corridor submarket of Memphis.

Since the initial announcement date of August 21, 2019, the Company has sold a select portfolio of assets in Greensboro and Memphis for a total sales price of $428 million, which closely approximates the total investment for Bank of America Tower at Legacy Union in Charlotte, which closed in November 2019. The Company has closed its division offices in both Greensboro and Memphis.

The second phase is the planned sale of the remaining assets in Greensboro and Memphis. There is no pre-determined timetable for the second phase.

Ted Klinck, President and Chief Executive Officer of Highwoods Properties, said, *"We are thrilled to have completed the first phase of our plan to exit the Greensboro and Memphis markets and reinvested that capital in the high-growth market of Charlotte with the acquisition of Bank of America Tower. Our investment in Bank of America Tower will deliver strong cash flow for many years to come with its excellent roster of creditworthy customers that have a weighted average lease term of approximately 14 years.*

Importantly given the current economic challenges created by national efforts to slow the spread of the COVID-19 virus, completion of the first phase of the market rotation plan puts us in an even stronger financial position as we have further simplified our business model and returned our conservative debt metrics to our prior levels. Adjusting for $338 million of dispositions closed in the first quarter of 2020, our fourth quarter 2019 net debt-to-Adjusted EBITDAre ratio would have been under 5.0x. Currently, we have more than $600 million of available liquidity with cash on hand and borrowing capacity under our revolving credit facility. We are well-positioned to weather the current storm and capitalize on any future growth opportunities."

About Highwoods

Highwoods Properties, Inc., headquartered in Raleigh, is a publicly-traded (NYSE:HIW) real estate investment trust ("REIT") and a member of the S&P MidCap 400 Index. Highwoods is a fully-integrated office REIT that owns, develops, acquires, leases and manages properties primarily in the best business districts (BBDs) of Atlanta, Charlotte, Nashville, Orlando, Pittsburgh, Raleigh, Richmond and Tampa. For more information about Highwoods, please visit our website at www.highwoods.com.

Certain matters discussed in this press release are forward-looking statements within the meaning of the federal securities laws, such as: the expected financial and operational results and the related assumptions underlying our expected results; the anticipated total investment, projected leasing activity and expected net operating income of acquired properties; and expected future leverage of the Company. These statements are distinguished by use of the words ”will,” “expect,” “intend,” “plan,” “anticipate” and words of similar meaning. Although Highwoods believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved.

Factors that could cause actual results to differ materially from Highwoods' current expectations include, among others, the following: the financial condition of our customers could deteriorate; development activity by our competitors in our existing markets could result in excessive supply of properties relative to customer demand; development, acquisition, reinvestment, disposition or joint venture projects may not be completed as quickly or on as favorable terms as anticipated; we may not be able to lease or re-lease second generation space quickly or on as favorable terms as old leases; our markets may suffer declines in economic growth; we may not be able to lease our newly constructed buildings as quickly or on as favorable terms as originally anticipated; unanticipated increases in interest rates could increase our debt service costs; unanticipated increases in operating expenses could negatively impact our NOI; we may not be able to meet our liquidity requirements or obtain capital on favorable terms to fund our working capital needs and growth initiatives or to repay or refinance outstanding debt upon maturity; the Company could lose key executive officers; and others detailed in the Company’s 2019 Annual Report on Form 10-K and subsequent SEC reports.

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