



SUPPLEMENTAL INFORMATION | 3Q24

 Highwoods®

#BETTERTOGETHER

TWO ALLIANCE CENTER | ATLANTA

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Except as otherwise noted, all property-level operational information presented herein on pages 7 to 15 includes in-service wholly owned properties and in-service properties owned by consolidated and unconsolidated joint ventures (at our share). Development projects are not considered in-service properties until such projects are completed and stabilized. Stabilization occurs at the beginning of the first quarter after the earlier of: (1) the projected stabilization date; or (2) the date on which a project's occupancy generally exceeds 93%.

Some of the information in this document may contain forward-looking statements. Such statements include statements about our plans, strategies and prospects such as the following: the expected financial and operational results and the related assumptions underlying our expected results; the planned sales of non-core assets and expected pricing and impact with respect to such sales, including the tax impact of such sales; the anticipated total investment, projected leasing activity, estimated replacement cost and expected net operating income of acquired properties and properties to be developed; and expected future leverage of the Company. You can identify forward-looking statements by our use of forward-looking terminology such as "may," "will," "expect," "anticipate," "estimate," "continue" or other similar words. Although we believe that our plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, we cannot assure you that our plans, intentions or expectations will be achieved.

Factors that could cause our actual results to differ materially from Highwoods' current expectations include, among others, the following: the financial condition of our customers could deteriorate; our assumptions regarding potential losses related to customer financial difficulties could prove incorrect; counterparties under our debt instruments, particularly our revolving credit facility, may attempt to avoid their obligations thereunder, which, if successful, would reduce our available liquidity; we may not be able to lease or re-lease second generation space, defined as previously occupied space that becomes available for lease, quickly or on as favorable terms as old leases; we may not be able to lease newly constructed buildings as quickly or on as favorable terms as originally anticipated; we may not be able to complete development, acquisition, reinvestment, disposition or joint venture projects as quickly or on as favorable terms as anticipated; development activity in our existing markets could result in an excessive supply relative to customer demand; our markets may suffer declines in economic and/or office employment growth; unanticipated increases in interest rates could increase our debt service costs; unanticipated increases in operating expenses could negatively impact our operating results; natural disasters and climate change could have an adverse impact on our cash flow and operating results; 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 repay or refinance outstanding debt upon maturity; and the Company could lose key executive officers.

This list of risks and uncertainties, however, is not intended to be exhaustive. You should also review the other cautionary statements we make in "Risk Factors" set forth in our 2023 Annual Report on Form 10-K and subsequent SEC filings. Given these uncertainties, you should not place undue reliance on forward-looking statements. We undertake no obligation to publicly release the results of any revisions to these forward-looking statements to reflect any future events or circumstances or to reflect the occurrence of unanticipated events.

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

COVER
Two Alliance Center, Atlanta



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

	<i>Three Months Ended</i>	
	<u>9/30/24</u>	<u>9/30/23</u>
Financial:		
Revenues	\$ 204,323	\$ 207,095
Net operating income (NOI)	\$ 138,617	\$ 139,902
Same property cash NOI growth	2.4%	2.0%
Funds from operations per share	\$ 0.90	\$ 0.93
Weighted average common shares outstanding, diluted	108,161	107,832
Per share stock price at period end	\$ 33.51	\$ 20.61
Annualized dividend per share	\$ 2.00	\$ 2.00
Balance Sheet:		
Leverage (including preferred stock) based on gross book assets 1/	41.8%	41.8%
Net debt-to-Adjusted EBITDAre	6.05x	6.00x
Net debt plus Preferred Stock-to-Adjusted EBITDAre	6.11x	6.06x
Unencumbered NOI % (wholly-owned properties)	83.8%	83.4%
Unencumbered NOI % (@ HIW share)	83.3%	81.3%
Credit facility availability	\$ 644,900	\$ 544,100
Cash and cash equivalents	\$ 23,650	\$ 16,901
Restricted cash	\$ 10,283	\$ 3,809
Operations:		
Quarter-end occupancy (@ HIW share)	88.0%	88.7%
Second generation office square feet leased	906	655
Second generation office GAAP rent growth 2/	22.4%	10.2%
Average cash rental rate per square foot for in-place leases	\$ 33.10	\$ 31.88

	<i>Nine Months Ended</i>	
	<u>9/30/24</u>	
Investment Activity:		
Building acquisitions	\$ -	
Building dispositions	\$ 79,400	
Land acquisitions	\$ -	
Land dispositions	\$ 4,500	
Development pipeline (@ HIW share)	\$ 513,700	
Pipeline leased % (\$ weighted @ HIW share)	49.2%	

1/ Debt and gross book assets were reduced by our cash and cash equivalents, mortgages receivable from loans to unconsolidated affiliates and loans to third parties as seller financing.

2/ GAAP rent growth is calculated by comparing average cash rent psf over the term (GAAP rent) of the new lease to the average cash rent psf over the term related to the previous lease in the same space. Adjustments are made if 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

Tom Anderson

Carlos Evans, Chair

David Gadis

David Hartzell, Ph.D.

Ted Klinck

Anne Lloyd

Candice Todd

Corporate Officers

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Vice President, Chief Accounting Officer

Steve Dixon

Vice President, Portfolio Operations

Ryan Hunt

Vice President, Chief Information Officer

Ted Klinck

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Senior Vice President, Investments

Brendan Maiorana

Executive Vice President, Chief Financial Officer

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Senior Vice President, Development

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Skip Hill

Senior Vice President, Raleigh

Heather Lamb

Senior Vice President, Atlanta

Dan Woodward

Senior Vice President, Tampa



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Corporate Headquarters

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Stock Exchange

NYSE: HIW

Investor Relations

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Information Request

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

The Company

Highwoods Properties, Inc., headquartered in Raleigh, is a publicly-traded (NYSE:HIW), fully-integrated office real estate investment trust ("REIT") that owns, develops, acquires, leases and manages properties primarily in the best business districts (BBDs) of Atlanta, Charlotte, Dallas, Nashville, Orlando, Raleigh, Richmond and Tampa. Highwoods is in the work-placemaking business. We believe that by creating environments and experiences where the best and brightest can achieve together what they cannot apart, we can deliver greater value to our customers, their team-mates and, in turn, our stakeholders. For more information about Highwoods, 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>9/30/24</u>	<u>9/30/23</u>	<u>9/30/24</u>	<u>6/30/24</u>	<u>3/31/24</u>	<u>12/31/23</u>	<u>9/30/23</u>
Rental and other revenues	\$ 620,336	\$ 627,138	\$ 204,323	\$ 204,738	\$ 211,275	\$ 206,859	\$ 207,095
Operating expenses:							
Rental property and other expenses	200,700	199,231	65,706	64,559	70,435	69,551	67,193
Depreciation and amortization	226,532	220,416	79,116	73,745	73,671	78,995	74,765
General and administrative	31,754	30,668	9,898	9,357	12,499	12,189	8,873
Total operating expenses	458,986	450,315	154,720	147,661	156,605	160,735	150,831
Interest expense	109,928	101,408	37,472	35,904	36,552	35,302	34,247
Other income	10,559	3,082	1,872	7,455	1,232	1,353	754
Gains on disposition of property	42,581	19,818	350	35,022	7,209	27,955	-
Gain on deconsolidation of affiliate	-	11,778	-	-	-	-	-
Equity in earnings of unconsolidated affiliates	2,890	1,902	1,116	1,120	654	(795)	400
Net income	107,452	111,995	15,469	64,770	27,213	39,335	23,171
Net (income) attributable to noncontrolling interests in the Operating Partnership	(2,111)	(2,386)	(297)	(1,281)	(533)	(778)	(453)
Net loss attributable to noncontrolling interests in consolidated affiliates	15	488	8	2	5	61	5
Dividends on Preferred Stock	(1,864)	(1,864)	(622)	(621)	(621)	(621)	(622)
Net income available for common stockholders	\$ 103,492	\$ 108,233	\$ 14,558	\$ 62,870	\$ 26,064	\$ 37,997	\$ 22,101
Earnings per Common Share - basic:							
Net income available for common stockholders	\$ 0.98	\$ 1.03	\$ 0.14	\$ 0.59	\$ 0.25	\$ 0.36	\$ 0.21
Weighted average Common Shares outstanding - basic	105,937	105,473	106,010	105,996	105,804	105,693	105,671
Earnings per Common Share - diluted:							
Net income available for common stockholders	\$ 0.98	\$ 1.03	\$ 0.14	\$ 0.59	\$ 0.25	\$ 0.36	\$ 0.21
Weighted average Common Shares outstanding - diluted	108,089	107,762	108,161	108,147	107,958	107,850	107,832

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

	<i>Nine Months Ended</i>		<i>Three Months Ended</i>				
	<u>9/30/24</u>	<u>9/30/23</u>	<u>9/30/24</u>	<u>6/30/24</u>	<u>3/31/24</u>	<u>12/31/23</u>	<u>9/30/23</u>
Funds from operations:							
Net income	\$ 107,452	\$ 111,995	\$ 15,469	\$ 64,770	\$ 27,213	\$ 39,335	\$ 23,171
Net loss attributable to noncontrolling interests in consolidated affiliates	15	488	8	2	5	61	5
Depreciation and amortization of real estate assets	224,460	218,423	78,421	73,056	72,983	78,282	74,048
(Gains) on disposition of depreciable properties	(42,231)	(19,368)	-	(35,022)	(7,209)	(13,920)	-
(Gain) on deconsolidation of affiliate	-	(11,778)	-	-	-	-	-
Unconsolidated affiliates:							
Depreciation and amortization of real estate assets	11,148	8,655	3,806	3,761	3,581	3,568	3,209
Funds from operations	300,844	308,415	97,704	106,567	96,573	107,326	100,433
Dividends on Preferred Stock	(1,864)	(1,864)	(622)	(621)	(621)	(621)	(622)
Funds from operations available for common stockholders	\$ 298,980	\$ 306,551	\$ 97,082	\$ 105,946	\$ 95,952	\$ 106,705	\$ 99,811
Funds from operations available for common stockholders per share	\$ 2.77	\$ 2.84	\$ 0.90	\$ 0.98	\$ 0.89	\$ 0.99	\$ 0.93
Weighted average shares outstanding	108,089	107,762	108,161	108,147	107,958	107,850	107,832
Additional information: 1/							
Losses on debt extinguishment	\$ 173	\$ -	\$ -	\$ -	\$ 173	\$ 602	\$ -
Straight-line rental income	(8,344)	(19,629)	(1,884)	(3,124)	(3,336)	(3,483)	(4,608)
Straight-line rental write-offs related to termination fees	738	379	221	219	298	295	150
Amortization of lease incentives	1,886	1,983	643	550	693	833	655
Depreciation of non-real estate assets	1,758	1,718	590	586	582	613	615
Ground lease straight-line rent expense	81	115	24	28	29	29	35
Share-based compensation expense	7,001	6,154	1,043	1,125	4,833	830	833
Amortization of debt issuance costs	4,214	3,645	1,426	1,407	1,381	1,239	1,247
Amortization of accumulated other comprehensive (income)/loss	(187)	(223)	(63)	(62)	(62)	(70)	(74)
Amortization of above/(below) market leases and other adjustments	(1,431)	(1,682)	(479)	(473)	(479)	(547)	(574)
Non-incremental revenue generating capital expenditures incurred: 2/							
Building improvements	(22,303)	(25,374)	(8,121)	(7,219)	(6,963)	(9,022)	(6,786)
2nd generation tenant improvements	(76,476)	(65,409)	(26,186)	(25,375)	(24,915)	(28,834)	(25,889)
2nd generation lease commissions	(19,288)	(15,179)	(7,794)	(4,997)	(6,497)	(4,937)	(4,559)
Common dividends and unit distributions paid	(162,103)	(161,609)	(54,082)	(54,074)	(53,947)	(53,925)	(53,914)

1/ Increase or (decrease) to cash flows.

2/ Excludes (a) capital expenditures (such as tenant improvements and lease commissions) related to first generation leases and leases with respect to vacant space in acquired buildings, (b) building improvements that constitute part of the total investment cost disclosed in connection with an acquisition and (c) building improvements (such as property redevelopments and repositionings) that are expected to result in an increase in rental rates or stabilized net operating income.

Consolidated Balance Sheets (dollars in thousands)

	<u>9/30/24</u>	<u>12/31/23</u>
Assets:		
Real estate assets, at cost:		
Land	\$ 533,361	\$ 540,050
Buildings and tenant improvements	5,939,774	5,960,895
Development in-process	-	8,918
Land held for development	221,548	227,058
	<u>6,694,683</u>	<u>6,736,921</u>
Less-accumulated depreciation	<u>(1,823,875)</u>	<u>(1,743,390)</u>
Net real estate assets	4,870,808	4,993,531
Cash and cash equivalents	23,650	25,123
Restricted cash	10,283	6,446
Accounts receivable	26,088	28,094
Mortgages and notes receivable	11,084	4,795
Accrued straight-line rents receivable	315,068	310,649
Investments in and advances to unconsolidated affiliates	482,693	343,241
Deferred leasing costs, net of accumulated amortization of \$172,702 and \$175,697, respectively	213,409	225,924
Prepaid expenses and other assets, net of accumulated depreciation of \$19,596 and \$22,142, respectively	74,827	65,125
Total Assets	<u>\$ 6,027,910</u>	<u>\$ 6,002,928</u>
Liabilities, Noncontrolling Interests in the Operating Partnership and Equity:		
Mortgages and notes payable, net	\$ 3,295,521	\$ 3,213,206
Accounts payable, accrued expenses and other liabilities	295,191	302,180
Total Liabilities	3,590,712	3,515,386
Commitments and contingencies		
Noncontrolling interests in the Operating Partnership	72,094	49,520
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), 28,811 shares issued and outstanding	28,811	28,811
Common Stock, \$.01 par value, 200,000,000 authorized shares; 106,020,426 and 105,710,315 shares issued and outstanding, respectively	1,060	1,057
Additional paid-in capital	3,086,411	3,103,446
Distributions in excess of net income available for common stockholders	(753,404)	(698,020)
Accumulated other comprehensive loss	<u>(2,184)</u>	<u>(1,997)</u>
Total Stockholders' Equity	2,360,694	2,433,297
Noncontrolling interests in consolidated affiliates	4,410	4,725
Total Equity	<u>2,365,104</u>	<u>2,438,022</u>
Total Liabilities, Noncontrolling Interests in the Operating Partnership and Equity	<u>\$ 6,027,910</u>	<u>\$ 6,002,928</u>

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

	<u>9/30/24</u>	<u>6/30/24</u>	<u>3/31/24</u>	<u>12/31/23</u>	<u>9/30/23</u>
Mortgages and notes payable, net, at recorded book value (see pages 5 & 6)	\$ 3,295,521	\$ 3,191,429	\$ 3,262,327	\$ 3,213,206	\$ 3,212,185
Preferred Stock, at liquidation value	\$ 28,811	\$ 28,811	\$ 28,811	\$ 28,811	\$ 28,811
Common Stock outstanding	106,020	106,010	105,996	105,710	105,693
Common Units outstanding (not owned by the Company)	2,151	2,151	2,151	2,157	2,157
Common Stock and Common Units outstanding	108,171	108,161	108,147	107,867	107,850
Per share stock price at period end	\$ 33.51	\$ 26.27	\$ 26.18	\$ 22.96	\$ 20.61
Market value of Common Stock and Common Units	\$ 3,624,810	\$ 2,841,389	\$ 2,831,288	\$ 2,476,626	\$ 2,222,789
Total capitalization	\$ 6,949,142	\$ 6,061,629	\$ 6,122,426	\$ 5,718,643	\$ 5,463,785
Net debt-to-Adjusted EBITDAre:					
Net income	\$ 15,469	\$ 64,770	\$ 27,213	\$ 39,335	\$ 23,171
Interest expense, net 1/	36,227	34,683	35,678	34,499	33,640
Depreciation and amortization	79,116	73,745	73,671	78,995	74,765
(Gains) on disposition of depreciable properties	-	(35,022)	(7,209)	(13,920)	-
Adjustments to reflect our share of EBITDAre from consolidated and unconsolidated affiliates	4,119	4,362	4,360	4,861	4,479
EBITDAre	\$ 134,931	\$ 142,538	\$ 133,713	\$ 143,770	\$ 136,055
Losses on debt extinguishment	-	-	173	602	-
(Gains) on disposition of non-depreciable properties	(350)	-	-	(14,035)	-
Proforma NOI adjustments for property changes within period	-	19	(225)	(450)	-
Adjustments to reflect our share of Adjusted EBITDAre from consolidated and unconsolidated affiliates	-	-	-	-	124
Adjusted EBITDAre 2/	\$ 134,581	\$ 142,557	\$ 133,661	\$ 129,887	\$ 136,179
Adjusted EBITDAre (annualized) 2/ 3/	\$ 539,239	\$ 555,738	\$ 543,137	\$ 532,604	\$ 544,716
Mortgages and notes payable, net 4/ 5/	\$ 3,298,807	\$ 3,284,174	\$ 3,339,550	\$ 3,304,371	\$ 3,299,600
Less - cash and cash equivalents, preferred investments and other 4/	(34,004)	(36,747)	(29,679)	(38,184)	(30,010)
Net debt 6/	\$ 3,264,803	\$ 3,247,427	\$ 3,309,871	\$ 3,266,187	\$ 3,269,590
Preferred Stock	28,811	28,811	28,811	28,811	28,811
Net debt plus Preferred Stock	\$ 3,293,614	\$ 3,276,238	\$ 3,338,682	\$ 3,294,998	\$ 3,298,401
Net debt-to-Adjusted EBITDAre 7/	6.05x	5.84x	6.09x	6.13x	6.00x
Net debt plus Preferred Stock-to-Adjusted EBITDAre 8/	6.11x	5.90x	6.15x	6.19x	6.06x
Rental and other revenues:					
Contractual rents, net	\$ 175,830	\$ 175,123	\$ 175,187	\$ 175,889	\$ 174,865
Straight-line rental income, net	1,884	3,124	3,336	3,483	4,608
Cost recoveries billed under lease arrangements, net	16,230	15,582	21,224	17,014	16,982
Lease termination fees, net	184	344	530	487	359
Other miscellaneous operating revenues	10,195	10,565	10,998	9,986	10,281
	\$ 204,323	\$ 204,738	\$ 211,275	\$ 206,859	\$ 207,095

1/ Net of interest income

2/ Adjusted EBITDAre is calculated as EBITDAre adjusted for gains or losses on debt extinguishment and land sales, land impairments, proforma NOI adjustments for property changes within period and our share of the same adjustments for unconsolidated affiliates. "Proforma NOI adjustments for property changes within period" means proforma NOI adjustments assuming any acquisitions, dispositions and developments placed in service within the current period had occurred as of the first day of such period.

3/ Adjusted EBITDAre (annualized) is Adjusted EBITDAre multiplied by four. Certain period specific items are not annualized.

4/ Includes our share of consolidated and unconsolidated affiliates.

5/ Net of mortgages receivable from loans to unconsolidated affiliates and loans to third parties as seller financing.

6/ Net debt is calculated as mortgages and notes payable at quarter-end less cash and cash equivalents, preferred investments and 1031 restricted cash at quarter-end.

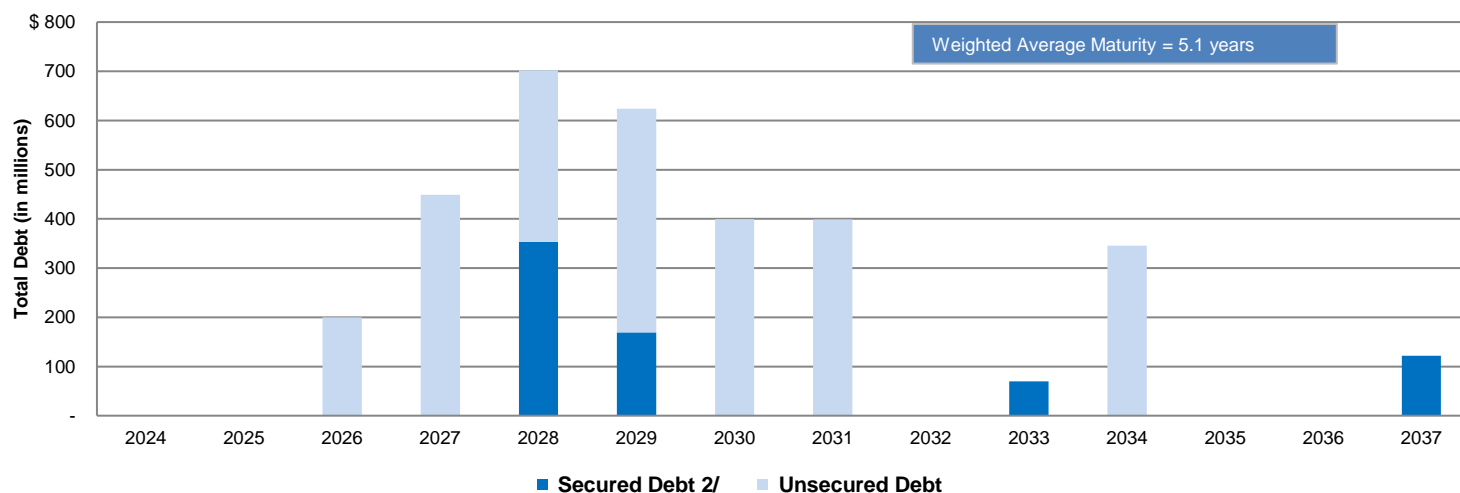
7/ Net debt at quarter-end divided by Adjusted EBITDAre (annualized).

8/ Net debt plus Preferred Stock at quarter-end divided by Adjusted EBITDAre (annualized).

Mortgages and Notes Payable Summary (dollars in thousands)

Balances Outstanding:	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23
Secured:					
Mortgages fixed rate	\$ 714,383	\$ 716,525	\$ 718,648	\$ 720,752	\$ 677,839
Unsecured - Fixed:					
Fixed rate bonds and notes	2,141,409	2,141,004	2,140,599	2,140,193	1,794,495
Unsecured - Floating:					
Bank term loan	200,000	200,000	200,000	200,000	200,000
Bank term loan	150,000	150,000	150,000	150,000	150,000
Bank term loan	-	-	-	-	200,000
Credit facility 1/	105,000	-	70,000	20,000	205,000
Unsecured - floating total	455,000	350,000	420,000	370,000	755,000
Unsecured total	2,596,409	2,491,004	2,560,599	2,510,193	2,549,495
Total	\$ 3,310,792	\$ 3,207,529	\$ 3,279,247	\$ 3,230,945	\$ 3,227,334
Total Net of Debt Issuance Costs	\$ 3,295,521	\$ 3,191,429	\$ 3,262,327	\$ 3,213,206	\$ 3,212,185
End of Period Weighted Average Interest Rates:					
Secured:					
Mortgages fixed rate	4.43%	4.43%	4.43%	4.42%	4.23%
Unsecured - Fixed:					
Fixed rate bonds and notes	4.27%	4.27%	4.27%	4.27%	3.58%
Unsecured - Floating:					
Bank term loan	5.87%	6.35%	6.35%	6.35%	6.34%
Bank term loan	5.87%	6.35%	6.35%	6.35%	6.34%
Bank term loan	-	-	-	-	6.34%
Credit facility 1/	5.77%	-	6.25%	6.25%	6.24%
Unsecured - floating total	5.85%	6.35%	6.33%	6.34%	6.31%
Unsecured total	4.55%	4.56%	4.61%	4.57%	4.39%
Weighted Average	4.52%	4.53%	4.57%	4.54%	4.36%

Maturity Schedule



1/ The \$750M credit facility has a maturity date of January 2029 including two six-month extension options.

2/ Excludes annual principal amortization.

Mortgages and Notes Payable Detail (dollars in thousands)

Secured Loans

Mortgage Lender	Effective	Maturity	Loan	Undepreciated
	Rate	Date	Balance	Book Value of
			9/30/24	Real Estate & Related
				Assets Secured
LGIM	5.69%	Apr-28	\$ 200,000	\$ 411,150
New York Life Insurance Company	3.73%	Jan-37	122,102	211,320
New York Life Insurance Company	3.61%	Aug-28	108,295	160,278
Allianz Life Insurance Company	4.00%	May-29	85,293	147,228
John Hancock Life Insurance Company	3.19%	Aug-29	84,131	137,764
New York Life Insurance Company	3.50%	Apr-33	69,562	114,241
New York Life Insurance Company 1/	7.29%	Nov-28	45,000	61,083
	4.43%		714,383	\$ 1,243,064

Unsecured Notes

\$400M 3.050% Notes due 2030 2/	3.24%	Feb-30	399,474
\$400M 2.600% Notes due 2031	2.65%	Feb-31	399,009
\$350M 4.200% Notes due 2029 3/	4.38%	Apr-29	349,558
\$350M 4.125% Notes due 2028 4/	4.06%	Mar-28	348,586
\$350M 7.650% Notes due 2034 5/	7.85%	Feb-34	345,748
\$300M 3.875% Notes due 2027 6/	3.78%	Mar-27	299,034
	4.27%		2,141,409

Unsecured Loans

Bank term loan 7/	5.87%	May-26	200,000
Bank term loan 7/	5.87%	May-27	150,000
Credit facility 7/ 8/	5.77%	Jan-29	105,000
	5.85%		455,000

Total Debt

4.52%	\$ 3,310,792
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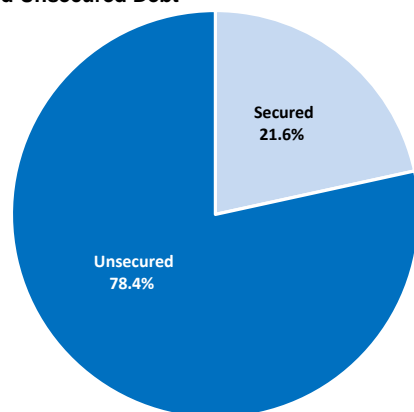
Total Net of Debt Issuance Costs

\$ 3,295,521

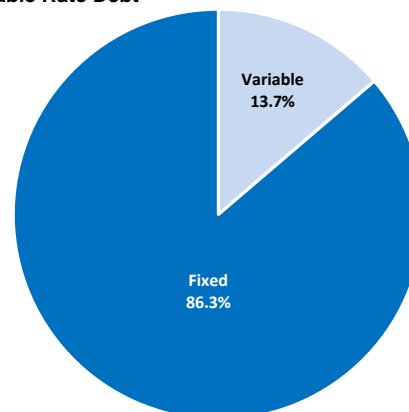
Bond Covenants as of September 30, 2024	
Overall indebtedness (<60%)	45.2%
Secured indebtedness (<40%)	9.8%
Income available for debt service (>1.5x)	3.63
Total unencumbered assets to unsecured debt (>150%)	232.8%

Agency	Rating	Outlook	Affirmed
S&P	BBB-	Stable	10/14/24
Moody's	Baa2	Stable	1/31/24

Secured and Unsecured Debt



Fixed and Variable Rate Debt



1/ Secured asset relates to a consolidated joint venture in which we own an 80% interest.

2/ Effective rate includes the impact of the swaps that were settled for (\$6.6) million upon issuance but excludes the impact of underwriting fees and expenses.

3/ Effective rate includes the impact of the swaps that were settled for (\$5.1) million upon issuance but excludes the impact of underwriting fees and expenses.

4/ Effective rate includes the impact of the swaps that were settled for \$7.2 million upon issuance but excludes the impact of underwriting fees and expenses.

5/ Effective rate includes the impact of the swaps that were settled for (\$0.5) million upon issuance but excludes the impact of underwriting fees and expenses.

6/ Effective rate includes the impact of the swaps that were settled for \$7.3 million upon issuance but excludes the impact of underwriting fees and expenses.

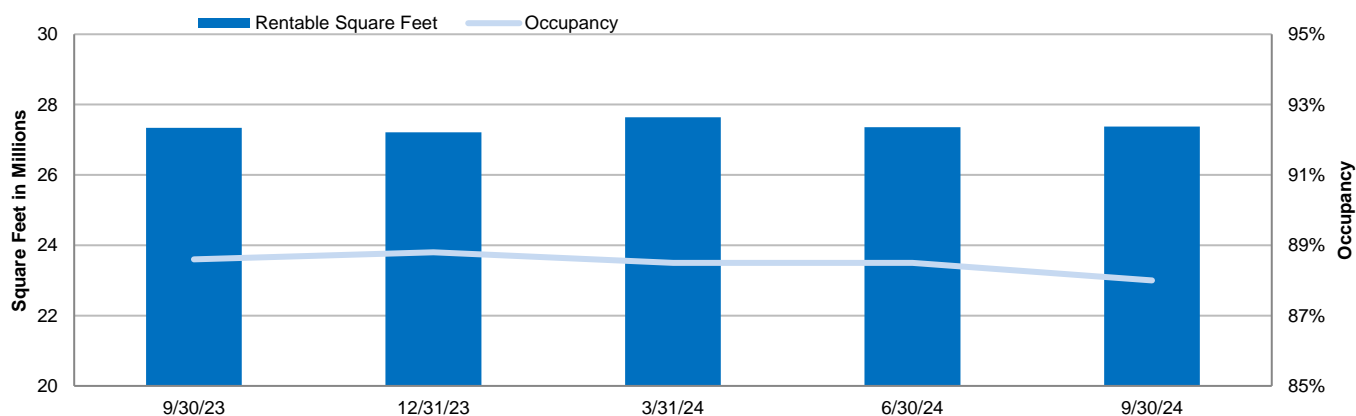
7/ Floating rate loans based on SOFR.

8/ The \$750M credit facility has a maturity date of January 2029 including two six-month extension options.

Portfolio Summary

	<u>9/30/24</u>	<u>6/30/24</u>	<u>3/31/24</u>	<u>12/31/23</u>	<u>9/30/23</u>
<i>In-Service:</i>					
Rentable Square Feet (Total)				27,212,000	27,343,000
Occupancy				88.8%	88.6%
Rentable Square Feet (HIW share)	27,371,000	27,361,000	27,635,000		
Occupancy (HIW share)	88.0%	88.5%	88.5%		
<i>Same Property:</i>					
Rentable Square Feet (HIW share)	27,352,000	27,352,000	27,352,000	27,352,000	27,352,000
Occupancy (HIW share)	88.0%	88.5%	88.6%	89.0%	88.7%

Rentable Square Feet and Occupancy Trend: *Total In-Service* as Presented Above



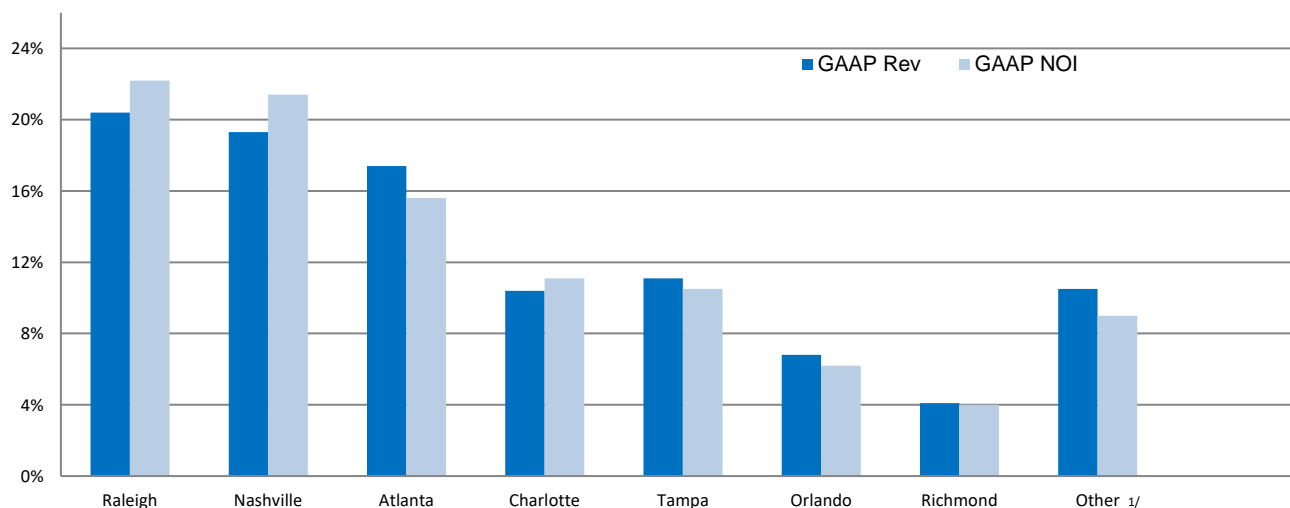
Portfolio Summary

HIW Share

Three Months Ended September 30, 2024

Market	Rentable Square Feet	Occupancy	Percentage of Rental and Other Revenues (GAAP)	Percentage of Net Operating Income (GAAP)
Raleigh	5,762,000	90.1%	20.4%	22.2%
Nashville	5,099,000	88.5%	19.3%	21.4%
Atlanta	4,935,000	83.6%	17.4%	15.6%
Charlotte	1,991,000	96.2%	10.4%	11.1%
Tampa	3,196,000	86.5%	11.1%	10.5%
Orlando	1,790,000	90.9%	6.8%	6.2%
Richmond	1,844,000	82.6%	4.1%	4.0%
Other ^{1/}	2,754,000	88.3%	10.5%	9.0%
Total	27,371,000	88.0%	100.0%	100.0%

Third Quarter 2024 Percentage of GAAP Revenue and NOI (HIW share) by Market



^{1/} Consists of assets in non-core markets and assets owned by unconsolidated joint ventures (at our share).

Occupancy Trends

Market	Measurement	HIW Share	HIW Share	HIW Share	12/31/23	9/30/23
		9/30/24	6/30/24	3/31/24		
Atlanta	Rentable Square Feet	4,935,000	4,933,000	4,931,000	4,931,000	4,931,000
	Occupancy	83.6%	86.1%	86.0%	86.2%	85.5%
	Current Properties 1/	83.6%	86.1%	86.0%	86.2%	85.5%
Charlotte	Rentable Square Feet	1,991,000	1,991,000	1,991,000	1,973,000	1,973,000
	Occupancy	96.2%	96.2%	96.2%	95.6%	95.6%
	Current Properties 1/	96.2%	96.2%	96.2%	95.6%	95.6%
Nashville	Rentable Square Feet	5,099,000	5,099,000	5,099,000	5,099,000	5,230,000
	Occupancy	88.5%	89.0%	89.7%	89.9%	90.4%
	Current Properties 1/	88.5%	89.0%	89.7%	89.9%	90.3%
Orlando	Rentable Square Feet	1,790,000	1,790,000	1,790,000	1,790,000	1,790,000
	Occupancy	90.9%	91.5%	91.4%	93.5%	92.4%
	Current Properties 1/	90.9%	91.5%	91.4%	93.5%	92.4%
Raleigh	Rentable Square Feet	5,762,000	5,762,000	6,038,000	6,197,000	6,197,000
	Occupancy	90.1%	90.4%	89.8%	90.2%	89.9%
	Current Properties 1/	90.1%	90.4%	90.0%	90.6%	90.2%
Richmond	Rentable Square Feet	1,844,000	1,844,000	1,844,000	1,843,000	1,843,000
	Occupancy	82.6%	82.1%	81.2%	81.7%	82.8%
	Current Properties 1/	82.6%	82.1%	81.2%	81.7%	82.8%
Tampa	Rentable Square Feet	3,196,000	3,193,000	3,193,000	3,224,000	3,224,000
	Occupancy	86.5%	85.6%	86.2%	87.4%	86.6%
	Current Properties 1/	86.5%	85.6%	86.2%	87.4%	86.6%
Other 2/	Rentable Square Feet	2,754,000	2,749,000	2,749,000	2,155,000	2,155,000
	Occupancy	88.3%	87.8%	88.0%	86.1%	85.5%
	Current Properties 1/	85.9%	85.5%	86.1%	86.1%	85.5%
Total	Rentable Square Feet	27,371,000	27,361,000	27,635,000	27,212,000	27,343,000
	Occupancy				88.8%	88.6%
	Current Properties 1/	87.8%	88.3%	88.4%	88.9%	88.6%
	Occupancy (@ HIW share)	88.0%	88.5%	88.5%	88.9%	88.7%

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

2/ Consists of assets in non-core markets and assets owned by unconsolidated joint ventures (at our share).

Leasing Statistics

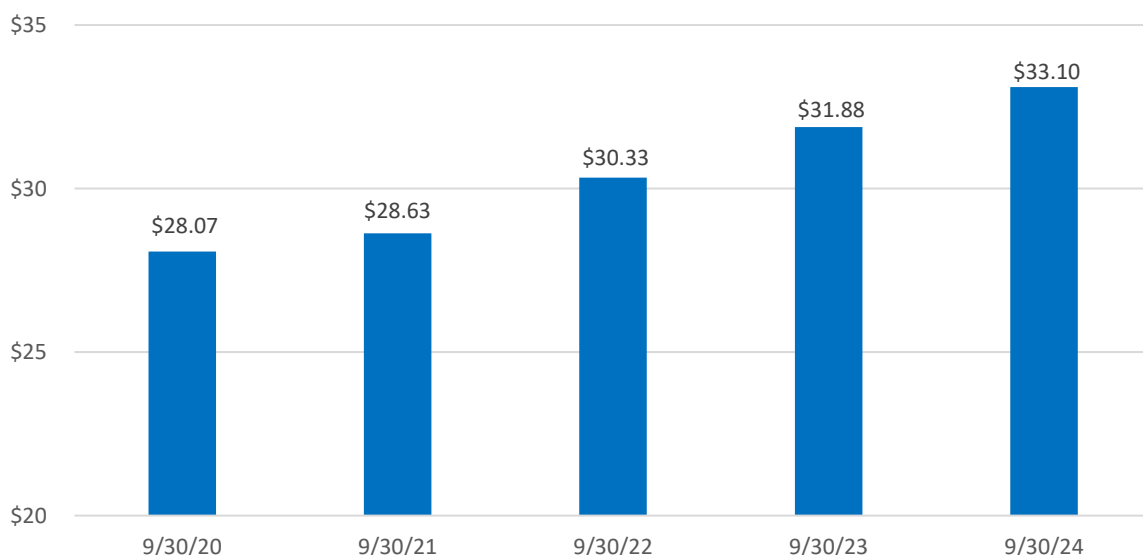
	Three Months Ended					Five Quarter
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	Average
Leasing Activity:						
Square footage of Renewal Deals	376,446	556,878	499,278	431,532	502,955	473,418
Square footage of New Deals (Relets)	529,539	352,131	424,095	266,697	152,105	344,913
Rentable square footage leased (Total)	905,985	909,009	923,373	698,229	655,060	818,331
Rentable square footage leased (HIW share)	875,066	909,009	922,167			
Renewed square footage (% of total)	41.6%	61.3%	54.1%	61.8%	76.8%	57.9%
New Leases square footage (% of total)	58.4%	38.7%	45.9%	38.2%	23.2%	42.1%
Number of lease transactions (signed leases)	87	106	97	101	91	96
Weighted average per rentable square foot over the lease term:	HIW Share	HIW Share	HIW Share			
Base rent	\$ 39.20	\$ 32.69	\$ 32.40	\$ 34.52	\$ 32.31	\$ 34.22
Rent concessions	(1.74)	(1.69)	(1.71)	(2.39)	(1.27)	(1.76)
GAAP rent	37.46	31.00	30.69	32.13	31.04	32.46
Tenant improvements	(5.59)	(4.28)	(3.85)	(4.36)	(3.26)	(4.27)
Leasing commissions 1/	(1.19)	(1.06)	(1.02)	(0.97)	(0.89)	(1.03)
Effective rent after capex	30.68	25.66	25.82	26.80	26.89	27.16
Expense stop	(10.00)	(10.46)	(10.23)	(10.77)	(9.96)	(10.28)
Effective rent after capex and opex	\$ 20.68	\$ 15.20	\$ 15.59	\$ 16.03	\$ 16.93	\$ 16.88
Square feet weighted average term in years	9.3	6.0	6.9	6.4	5.3	6.8
Dollar weighted average term in years	10.4	6.0	6.7	6.6	5.4	7.0
Capital Expenditures Related to Above Leasing Activity:						
Tenant Improvements:						
Total dollars committed under signed leases	\$ 52,380,047	\$ 29,805,725	\$ 29,145,896	\$ 23,882,919	\$ 14,157,904	\$ 29,874,498
Rentable square feet	875,066	909,009	922,167	698,229	655,060	811,906
Per rentable square foot	\$ 59.86	\$ 32.79	\$ 31.61	\$ 34.20	\$ 21.61	\$ 36.80
Leasing Commissions:						
Total dollars committed under signed leases 1/	\$ 11,166,607	\$ 6,377,299	\$ 7,001,463	\$ 5,111,477	\$ 3,529,157	\$ 6,637,201
Rentable square feet	875,066	909,009	922,167	698,229	655,060	811,906
Per rentable square foot	\$ 12.76	\$ 7.02	\$ 7.59	\$ 7.32	\$ 5.39	\$ 8.17
Total:						
Total dollars committed under signed leases	\$ 63,546,654	\$ 36,183,024	\$ 36,147,359	\$ 28,994,395	\$ 17,687,062	\$ 36,511,699
Rentable square feet	875,066	909,009	922,167	698,229	655,060	811,906
Per rentable square foot	\$ 72.62	\$ 39.80	\$ 39.20	\$ 41.53	\$ 27.00	\$ 44.97

1/ Excludes capitalized internal leasing costs.

Leasing Statistics and Rental Rate Comparisons by Market

HIW Share							
For Three Months Ended September 30, 2024							
Leasing Statistics		Rentable	Dollar	TI's	Lease	Rental	Previous
		Square Feet	Weighted		Commissions		
		<u>Leased</u>	<u>Average</u>	<u>Per SF</u>	<u>Per SF</u>	<u>Rate</u>	<u>Rent</u>
Atlanta		270,990	16.1	\$ 99.81	\$ 17.34	\$ 43.65	\$ 30.12
Raleigh		217,275	6.2	42.15	6.72	32.04	29.80
Richmond		114,580	6.7	32.67	5.78	23.98	22.43
Tampa		71,189	9.4	68.14	13.76	37.28	31.33
Orlando		54,528	4.1	16.25	5.02	32.83	29.10
Nashville		54,030	5.9	48.22	6.36	32.62	27.18
Charlotte		33,904	7.1	35.99	9.93	44.01	38.34
Other		58,570	10.6	48.98	41.16	60.44	51.79
GAAP Rent Growth	1/	875,066	10.4	\$ 59.86	\$ 12.76	\$ 37.46	\$ 30.60
Cash Rent Growth	2/	875,066	10.4	\$ 59.86	\$ 12.76	\$ 37.12	\$ 33.62

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



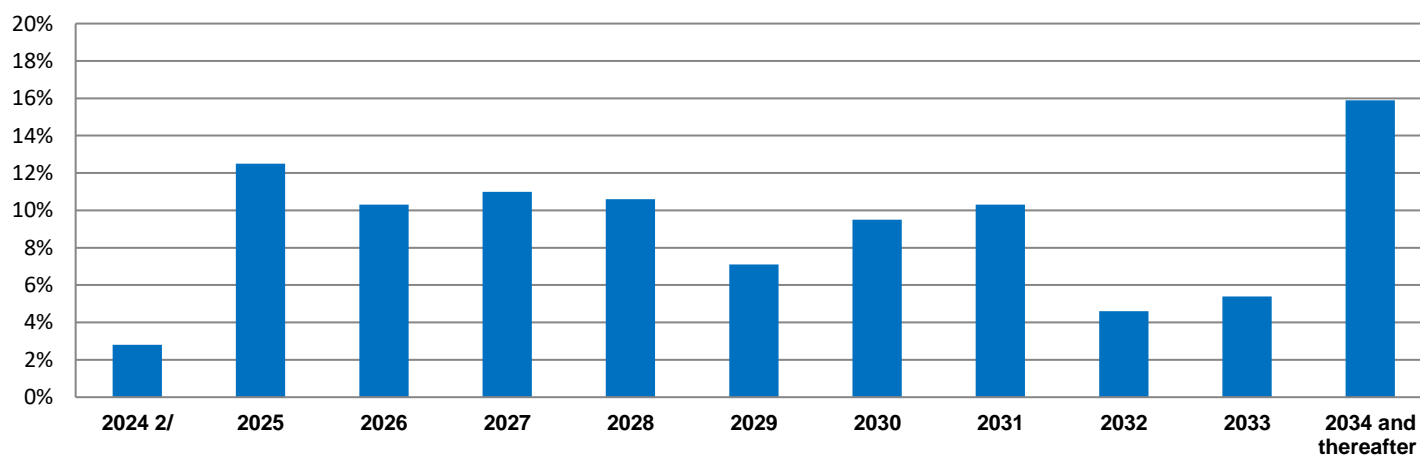
1/ GAAP rent growth is calculated by comparing average cash rent psf over the term (GAAP rent) of the new lease to the average cash rent psf over the term related to the previous lease in the same space. Adjustments are made if necessary to put both the current and prior deal on a consistent gross lease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

Lease Expirations (dollars in thousands)

Year	Total Occupied Rentable Square Feet Expiring	HIW Share				
		Occupied Rentable Square Feet Expiring	Percent of Occupied Rentable Square Feet	Annualized Cash Revenue 1/	Average Rental Rate	Percent of Annualized Cash Revenue 1/
2024 2/	791,915	791,915	3.3%	\$ 22,166	\$ 27.99	2.8%
2025	3,131,019	3,072,662	12.8%	99,318	32.32	12.5%
2026	2,467,182	2,383,709	9.9%	81,904	34.36	10.3%
2027	2,713,069	2,651,659	11.0%	88,076	33.22	11.0%
2028	2,429,462	2,395,114	9.9%	84,509	35.28	10.6%
2029	1,899,453	1,871,552	7.8%	56,796	30.35	7.1%
2030	2,473,371	2,469,821	10.3%	76,072	30.80	9.5%
2031	2,576,524	2,562,091	10.6%	82,370	32.15	10.3%
2032	1,098,150	1,019,673	4.2%	36,760	36.05	4.6%
2033	1,210,533	1,177,903	4.9%	43,403	36.85	5.4%
2034 and thereafter	3,909,807	3,697,413	15.3%	126,229	34.14	15.9%
	24,700,485	24,093,512	100.0%	\$ 797,603	\$ 33.10	100.0%

Percent of Total Annualized Cash Revenue (HIW share) Expiring by Year



1/ Annualized Cash Revenue is September 2024 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

2/ Includes 36,000 square feet of leases that are on a month to month basis, which constitute 0.1% of total annualized revenue.

Note: 2024 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.

Lease Expirations by Market by Year (dollars in thousands)

		HIW Share				
		2024 1/	2025	2026	2027	Thereafter
Atlanta	RSF	93,188	636,714	298,271	682,991	2,414,923
	% of Total RSF	0.4%	2.7%	1.3%	2.9%	10.0%
	Annualized Cash Revenue 2/	\$ 1,441	\$ 17,785	\$ 10,345	\$ 21,501	\$ 76,521
	% of Total Annualized Cash Rev	0.2%	2.3%	1.4%	2.7%	9.5%
Charlotte	RSF	11,493	64,018	142,299	33,226	1,663,928
	% of Total RSF	0.0%	0.3%	0.6%	0.1%	6.9%
	Annualized Cash Revenue 2/	\$ 491	\$ 3,179	\$ 5,691	\$ 1,403	\$ 70,215
	% of Total Annualized Cash Rev	0.1%	0.4%	0.7%	0.2%	8.8%
Nashville	RSF	108,687	842,092	307,731	403,682	2,848,377
	% of Total RSF	0.5%	3.5%	1.3%	1.7%	11.8%
	Annualized Cash Revenue 2/	\$ 3,161	\$ 28,953	\$ 9,963	\$ 13,703	\$ 103,370
	% of Total Annualized Cash Rev	0.4%	3.6%	1.2%	1.7%	13.0%
Orlando	RSF	57,587	217,943	182,294	203,652	966,144
	% of Total RSF	0.2%	0.9%	0.8%	0.8%	4.0%
	Annualized Cash Revenue 2/	\$ 2,043	\$ 7,286	\$ 6,138	\$ 6,858	\$ 32,474
	% of Total Annualized Cash Rev	0.3%	0.9%	0.8%	0.9%	4.1%
Raleigh	RSF	170,463	506,359	617,118	590,282	3,309,978
	% of Total RSF	0.7%	2.1%	2.5%	2.4%	13.7%
	Annualized Cash Revenue 2/	\$ 6,120	\$ 16,432	\$ 19,010	\$ 18,939	\$ 106,750
	% of Total Annualized Cash Rev	0.7%	2.1%	2.4%	2.4%	13.4%
Richmond	RSF	30,573	316,109	169,467	145,147	861,788
	% of Total RSF	0.1%	1.3%	0.6%	0.6%	3.6%
	Annualized Cash Revenue 2/	\$ 396	\$ 7,949	\$ 4,370	\$ 3,515	\$ 18,760
	% of Total Annualized Cash Rev	0.0%	1.0%	0.5%	0.4%	2.4%
Tampa	RSF	18,620	298,033	456,143	384,068	1,608,582
	% of Total RSF	0.1%	1.2%	1.9%	1.6%	6.7%
	Annualized Cash Revenue 2/	\$ 760	\$ 11,269	\$ 17,091	\$ 13,876	\$ 51,397
	% of Total Annualized Cash Rev	0.1%	1.4%	2.1%	1.7%	6.4%
Other 3/	RSF	301,304	191,394	210,386	208,611	1,519,847
	% of Total RSF	1.3%	0.8%	0.9%	0.9%	6.3%
	Annualized Cash Revenue 2/	\$ 7,754	\$ 6,465	\$ 9,296	\$ 8,281	\$ 46,652
	% of Total Annualized Cash Rev	1.0%	0.8%	1.2%	1.0%	5.8%
Total	RSF	791,915	3,072,662	2,383,709	2,651,659	15,193,567
	% of Total RSF	3.3%	12.8%	9.9%	11.0%	63.0%
	Annualized Cash Revenue 2/	\$ 22,166	\$ 99,318	\$ 81,904	\$ 88,076	\$ 506,139
	% of Total Annualized Cash Rev	2.8%	12.5%	10.3%	11.0%	63.4%

1/ Includes 36,000 square feet of leases that are on a month to month basis, which constitute 0.1% of total annualized revenue.

2/ Annualized Cash Revenue is September 2024 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) from consolidated in-service properties multiplied by 12.

3/ Consists of assets in non-core markets and assets owned by unconsolidated joint ventures (at our share).

Customer Diversification (dollars in thousands)

	HIW Share				
	Rentable	Annualized	Annualized	Percent of	Average
	Square Feet	Cash Revenue 1/ Revenue 1/	GAAP Revenue 2/ Revenue 2/	Annualized GAAP Revenue 2/ Revenue 2/	Remaining Lease Term in Years
Top 20 Customers					
Bank of America	648,440	\$ 28,426	\$ 30,168	3.73%	9.4
Asurion	543,794	25,360	28,042	3.47%	12.1
Metropolitan Life Insurance	667,228	21,261	21,228	2.63%	6.4
Federal Government	743,172	20,885	21,222	2.63%	4.3
Bridgestone Americas	506,128	19,202	19,684	2.44%	12.9
PPG Industries	370,927	11,735	11,284	1.40%	6.7
Mars Petcare	223,700	9,064	9,194	1.14%	6.7
Vanderbilt University	294,389	9,713	9,166	1.13%	1.6
EQT	317,052	8,515	7,976	0.99%	0.6
Albemarle Corporation	162,368	6,601	7,154	0.89%	9.3
Bass, Berry & Sims	213,951	7,599	6,987	0.86%	0.3
J.P. Morgan Chase & Co.	183,864	7,073	6,508	0.81%	3.6
Deloitte	132,328	5,804	6,027	0.75%	6.2
Lifepoint Corporate Services	202,991	6,257	5,814	0.72%	4.5
State of Georgia	288,443	6,345	5,610	0.69%	0.6
Delta Community Credit Union	128,589	5,773	5,531	0.68%	8.1
CapFinancial Group	120,847	5,200	5,495	0.68%	8.8
Regus	169,833	4,978	5,393	0.67%	5.8
The Cigna Group	180,728	5,631	5,187	0.64%	3.3
Global Payments	168,051	5,328	5,055	0.63%	8.4
	<u>6,266,823</u>	<u>\$ 220,750</u>	<u>\$ 222,725</u>	<u>27.58%</u>	<u>7.2</u>

Percent of Annualized GAAP Revenue (HIW share) by Industry

Category	Percent of Annualized GAAP Revenue 2/
Finance and Banking	19.1%
Legal and Accounting Services	17.3%
Insurance	11.1%
Health Care and Social Assistance	7.6%
Technology, Information, Media & Telecom	7.2%
Manufacturing	6.4%
Architectural, Engineering, and Related Services	4.9%
Real Estate Rental and Leasing	4.9%
Government/Public Administration	3.6%
Other Professional Services	2.7%
Biotech, Pharmaceutical & Clinical Research	2.2%
Retail Trade	2.1%
Hospitality and Food Services	2.1%
Administrative and Support Services	2.1%
Educational Services	1.9%
Other Non-Professional Services	1.8%
Energy	1.3%
Transportation and Warehousing	0.9%
Wholesale Trade	0.8%
	<u>100.0%</u>

1/ Annualized Cash Revenue is September 2024 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

2/ Annualized GAAP Revenue is September 2024 GAAP rental revenue multiplied by 12.

Same Property Performance (dollars in thousands)

	HIW Share			
	Three months ended		Dollar	Percentage
	<u>9/30/24</u>	<u>9/30/23</u>	<u>Change B/(W)</u>	<u>Change B/(W)</u>
Rental revenues 1/	\$ 208,864	\$ 206,194	\$ 2,670	1.3%
Operating expenses	(68,340)	(68,944)	604	0.9%
Cash NOI	140,524	137,250	3,274	2.4%
Straight-line rent and other non-cash adjustments 2/	2,485	5,044	(2,559)	(50.7%)
GAAP NOI without Term Fees	143,009	142,294	715	0.5%
Lease termination fees 3/	184	359	(175)	(48.7%)
GAAP NOI	\$ 143,193	\$ 142,653	\$ 540	0.4%
Average occupancy	88.1%	89.0%		(0.9%)
Rentable square feet	27,352,000	27,352,000		
	Nine months ended		Dollar	Percentage
	<u>9/30/24</u>	<u>9/30/23</u>	<u>Change B/(W)</u>	<u>Change B/(W)</u>
Rental revenues 1/	\$ 629,447	\$ 615,675	\$ 13,772	2.2%
Operating expenses	(207,898)	(202,334)	(5,564)	(2.7%)
Cash NOI	421,549	413,341	8,208	2.0%
Straight-line rent and other non-cash adjustments 2/	9,265	20,070	(10,805)	(53.8%)
GAAP NOI without Term Fees	430,814	433,411	(2,597)	(0.6%)
Lease termination fees 3/	1,058	1,249	(191)	(15.3%)
GAAP NOI	\$ 431,872	\$ 434,660	\$ (2,788)	(0.6%)
Average occupancy	88.4%	89.4%		(1.0%)
Rentable square feet	27,352,000	27,352,000		
Year to Date: 2024 vs 2023				
Market	GAAP NOI	Occupancy		
	Percentage	Percentage		
	<u>Change</u>	<u>Change</u>		
Atlanta	(0.4%)	0.6%		
Charlotte	(0.5%)	1.2%		
Nashville	(1.0%)	(2.0%)		
Orlando	2.0%	0.1%		
Raleigh	(0.7%)	(0.8%)		
Richmond	(1.0%)	(4.4%)		
Tampa	(2.5%)	(2.8%)		
Other 4/	0.5%	(1.0%)		
	(0.6%)	(1.0%)		

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/ Includes adjustments related to amortization of acquired above and below market leases, amortization of lease incentives and temporary rent deferrals.

3/ Straight-line rent credit losses related to lease terminations are reflected here as a reduction of lease termination fees.

4/ Consists of assets in non-core markets and assets owned by unconsolidated joint ventures (at our share).

Acquisition Activity (dollars in thousands)

	Nine Months Ended <u>9/30/24</u>		Nine Months Ended <u>9/30/24</u>
Total Building Acquisitions:		Total Land Acquisitions	
Occupancy at Acquisition	-	Office Development potential (SF)	-
Square feet	-	Mixed Use Development potential (SF)	-
Gross total investment	\$ -	Gross total investment	\$ -

Disposition Activity (dollars in thousands)

	Nine Months Ended <u>9/30/24</u>
Total Building Dispositions:	
Occupancy at disposition	84.7%
Square feet	435,000
Gross sales price	\$ 79,400

Blue Ridge I

Market	Raleigh
Date sold	February 8, 2024
Occupancy 1/	94.8%
Square feet	62,000
Gross sales price	\$ 7,500

Overlook

Market	Raleigh
Date sold	February 21, 2024
Occupancy 1/	74.0%
Square feet	97,000
Gross sales price	\$ 9,400

Rexwoods (MOB)

Market	Raleigh
Date sold	April 3, 2024
Occupancy 1/	86.2%
Square feet	276,000
Gross sales price	\$ 62,500

	Nine Months Ended <u>9/30/24</u>
Total Land Dispositions:	
Development potential (SF)	-
Gross sales price	\$ 4,500

Jefferson Village

Market	Greensboro
Date sold	August 6, 2024
Gross sales price	\$ 4,500

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

Development Activity (dollars in thousands)

				Individual Project Details Shown at 100%					
<u>In-Process</u>	<u>Market</u>	<u>Own %</u>	<u>(Y/N)</u>	Consolidated	Rentable	Anticipated	Investment	<u>Completion</u>	<u>Estimated</u>
					Square	Total	As Of		
					Feet	Investment 1/	9/30/24	Pre-Leased %	Date
23Springs	Dallas	50%	N		642,000	\$ 460,000	\$ 269,383	59.6%	1Q 25
Midtown East	Tampa	50%	N		143,000	83,000	49,606	34.5%	1Q 25
GlenLake Two Retail 2/	Raleigh	100%	Y		8,600	8,100	997	100.0%	1Q 26
Total In-Process (@ 100%)					793,600	\$ 551,100	\$ 319,986	55.5%	
Total In-Process (\$ Weighted @ HIW share)						\$ 279,600	\$ 160,492	57.1%	
								Occupancy	
								as of 9/30/24	
Completed Not Stabilized 3/									
Granite Park Six	Dallas	50%	N		422,000	\$ 200,000	\$ 151,582	25.7%	18.0%
2827 Peachtree	Atlanta	50%	N		135,300	79,000	73,521	88.4%	88.4%
GlenLake Three Office & Retail	Raleigh	100%	Y		218,250	94,600	76,462	34.3%	26.6%
Total Completed Not Stabilized (@ 100%)					775,550	\$ 373,600	\$ 301,565	39.1%	32.7%
Total Completed Not Stabilized (\$ Weighted @ HIW share)						\$ 234,100	\$ 189,014	39.8%	33.4%
Total Pipeline (@ 100%)					1,569,150	\$ 924,700	\$ 621,551	47.4%	
Total Pipeline (\$ Weighted @ HIW share)						\$ 513,700	\$ 349,505	49.2%	



1/ Includes estimated lease up costs for tenant improvements and lease commissions until the property has reached stabilization.

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

3/ Our wholly owned "completed not stabilized" properties are recorded on our consolidated balance sheet in land, buildings and tenant improvements and deferred leasing costs, not development in-process.

Consolidated Land Held for Development

<u>Market</u>	<u>Office SF</u>	<u>Mixed Use SF 1/</u>	<u>Total SF</u>
Nashville	2,330,000	1,790,000	4,120,000
Raleigh	985,000	28,000	1,013,000
Atlanta	600,000	325,000	925,000
Tampa	300,000	-	300,000
Richmond 2/	300,000	-	300,000
Charlotte	300,000	280,000	580,000
Orlando	90,000	400,000	490,000
Total	<u>4,905,000</u>	<u>2,823,000</u>	<u>7,728,000</u>
Estimated Build Out	\$2.4 Billion	\$1.4 Billion	\$3.8 Billion

The land inventory in the table above has an estimated market value of approximately \$280M to \$300M.

Additionally, Highwoods owns land in non-core locations with an estimated market value of approximately \$20M to \$30M.

1/ Based upon an average of 1,000 SF per residential unit

2/ Excludes development land owned by joint ventures.

In-Service Joint Ventures^{1/} (dollars in thousands)

Joint Venture Summary by Market:

Market	Rentable Square Feet	Occupancy	Percentage of Joint Venture Annualized Cash Revenue 2/ 3/
Dallas	542,000	99.4%	59.3%
Tampa 4/	152,000	99.8%	20.0%
Kansas City	292,000	89.4%	16.9%
Richmond	354,000	100.0%	3.8%
Total	1,340,000	97.4%	100.0%

Total Unconsolidated Joint Venture Information:

Income statement information:

	Three Months Ended September 30, 2024		Nine Months Ended September 30, 2024	
	Revenue	GAAP NOI	Revenue	GAAP NOI
Joint Venture (at 100%)	\$ 15,094	\$ 9,544	\$ 44,590	\$ 27,898
HIW Share	\$ 7,547	\$ 4,772	\$ 22,295	\$ 13,949

Balance sheet information as of 9/30/24:

	Total Assets	Debt	Net Other Assets/(Liabilities) 5/
Joint Venture (at 100%)	\$ 475,884	\$ 44,156	\$ 32,991
HIW Share	\$ 237,942	\$ 22,078	\$ 16,496

Total Consolidated Joint Venture Information:

Income statement information:

	Three Months Ended September 30, 2024		Nine Months Ended September 30, 2024	
	Revenue	GAAP NOI	Revenue	GAAP NOI
Joint Venture (at 100%)	\$ 1,864	\$ 1,382	\$ 5,962	\$ 4,204
HIW Share	\$ 1,491	\$ 1,105	\$ 4,770	\$ 3,363

Balance sheet information as of 9/30/24:

	Total Assets	Debt	Net Other Assets/(Liabilities) 5/
Joint Venture (at 100%)	\$ 68,116	\$ 44,318	\$ 595
HIW Share	\$ 54,493	\$ 35,454	\$ 476

1/ Development projects are not considered in-service properties until such projects are completed and stabilized. Stabilization occurs at the beginning of the first quarter after the earlier of: (1) the projected stabilization date, or (2) the date on which a project's occupancy generally exceeds 93%. Therefore, all information on this page excludes our 50.0% interest in the 2827 Peachtree joint venture and our 50.0% interest in the Granite Park Six joint venture, as these joint ventures are not yet stabilized. The information on this page also excludes our 26.5% unconsolidated ownership interest in a real estate brokerage services company.

2/ Annualized Cash Revenue is September 2024 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 HIW share only.

4/ The joint venture in Tampa is consolidated.

5/ Includes non income producing tangible assets and liabilities other than debt.