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Highwoods Recasts Term Loan

RALEIGH, NC – May 25, 2022 – Highwoods Properties, Inc. (NYSE:HIW) has executed a recast of its $200 million unsecured bank term loan by extending the maturity date from November 2022 to May 2026 and obtaining a $150 million delayed-draw term loan that will mature in May 2027. The Company expects to use the additional $150 million of borrowings, which must be drawn in their entirety within 90 days, for working capital purposes, the short-term funding of our development and acquisition activity and the repayment of other debt.

The interest rate on our new term loan is SOFR plus a related spread adjustment of 10 basis points and a borrowing spread of 95 basis points. In connection with the foregoing, the interest rate on our $750 million unsecured revolving credit facility was converted from LIBOR plus 90 basis points to SOFR plus a related spread adjustment of 10 basis points and a borrowing spread of 85 basis points. For both the term loan and the revolving credit facility, the borrowing spread will be reduced by one basis point provided Highwoods meets certain sustainability goals with respect to the ongoing reduction of greenhouse gas emissions.

Ted Klinck, President and Chief Executive Officer of Highwoods Properties, said, *"We appreciate the confidence shown in Highwoods by our bank group. We are pleased to have extended and upsized our term loan and lowered our all-in borrowing costs. Our bank group's support and partnership has provided us the financial flexibility needed to pursue our strategic objectives, and this recast further strengthens our balance sheet and improves our liquidity."*

BofA Securities, Inc., Wells Fargo Securities, LLC, PNC Capital Markets LLC, Regions Bank, TD Bank, N.A and J.P. Morgan Chase Bank, N.A. served as Joint Lead Arrangers on the new term loan, with BofA Securities, Inc., Wells Fargo Securities, LLC and PNC Capital Markets LLC serving as Joint Bookrunners. Bank of America, N.A. is Administrative Agent and Wells Fargo Bank, National Association and PNC Bank, National Association are Co-Syndication Agents. Regions Bank, TD Bank, N.A and J.P. Morgan Chase Bank, N.A. served as Documentation Agents. Truist Securities, Inc. and U.S. Bank National Association Regions Bank served as Co-Managing Agents. Other lenders include First Horizon Bank and Associated Bank, National Association.

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. The Company is a fully-integrated office REIT that owns, develops, acquires, leases and manages properties primarily in the best business districts (BBDs) of Atlanta, Charlotte, Nashville, Orlando, Pittsburgh, Raleigh, Richmond and Tampa. For more information about Highwoods, please visit our website at www.highwoods.com.

Forward-Looking Statements

Some of the information in this press release may contain forward-looking statements. Such statements include, in particular, statements about our plans, strategies and prospects such as the following: 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 expected financial and operational results and the related assumptions underlying our expected results, including but not limited to potential losses related to customer difficulties, anticipated building usage and expected economic activity due to COVID-19; the continuing ability to borrow under the Company's revolving credit facility; 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 actual results to differ materially from Highwoods' current expectations include, among others, the following: buyers may not be available and pricing may not be adequate with respect to the planned dispositions of non-core assets; comparable sales data on which we based our expectations with respect to the sales price of the non-core assets may not reflect current market trends; the extent to which the ongoing COVID-19 pandemic impacts our financial condition, results of operations and cash flows depends on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic and its impact on the U.S. economy and potential changes in customer behavior that could adversely affect the use of and demand for office space; the financial condition of our customers could deteriorate or further worsen, which could be further exacerbated by the COVID-19 pandemic; our assumptions regarding potential losses related to customer financial difficulties due to the COVID-19 pandemic 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 2021 Annual Report on Form 10-K. 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.

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