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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): August 13, 2020

**HIGHWOODS PROPERTIES, INC.**  
(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction  
of incorporation or organization)

**001-13100**  
(Commission  
File Number)

**56-1871668**  
(I.R.S. Employer  
Identification Number)

**HIGHWOODS REALTY LIMITED PARTNERSHIP**  
(Exact name of registrant as specified in its charter)

**North Carolina**  
(State or other jurisdiction  
of incorporation or organization)

**000-21731**  
(Commission  
File Number)

**56-1869557**  
(I.R.S. Employer  
Identification Number)

**3100 Smoketree Court, Suite 600**  
**Raleigh, NC 27604**  
(Address of principal executive offices) (Zip Code)

**919-872-4924**  
(Registrants' telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrants under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Securities registered pursuant to Section 12(b) of the Act:**

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, \$.01 par value, of Highwoods Properties, Inc.	HIW	New York Stock Exchange

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**Item 1.01. Entry into a Material Definitive Agreement.**

On August 13, 2020, Highwoods Realty Limited Partnership (the "Operating Partnership"), the limited partnership through which Highwoods Properties, Inc. (the "Company") conducts its operations, completed a public offering of \$400,000,000 aggregate principal amount of the Operating Partnership's 2.600% Notes due February 1, 2031 (the "Notes"). The terms of the Notes are governed by an indenture, dated as of December 1, 1996, among the Operating Partnership, the Company, and U.S. Bank National Association (as successor in interest to Wachovia Bank, N.A. as merged with and into First Union National Bank of North Carolina), as trustee, and an officers' certificate, dated as of August 13, 2020, establishing the terms of the Notes.

The Notes will bear interest at the rate of 2.600% per year and will mature on February 1, 2031. Interest on the Notes will accrue from August 13, 2020 and will be payable in U.S. dollars semi-annually in arrears on February 1 and August 1 of each year, commencing February 1, 2021.

The Notes were issued pursuant to the Operating Partnership's automatic shelf registration statement on Form S-3 (Registration No. 333-236249-01), including the related prospectus dated February 4, 2020, and a prospectus supplement dated July 30, 2020, as the same may be amended or supplemented.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

See Item 1.01.

**Item 8.01. Other Events.**

On August 13, 2020, the Company announced the early tender results and pricing for its previously announced tender offer (the "Offer") to purchase for cash up to an aggregate principal amount of \$150,000,000 (the "Tender Cap") of the Operating Partnership's outstanding 3.20% Notes due 2021 (the "2021 Notes"). The Offer is being made exclusively pursuant to an offer to purchase, dated July 30, 2020 (the "Offer to Purchase"), which sets forth the terms and conditions of the Offer.

As of 5:00 p.m., New York City Time, on August 12, 2020 (the "Early Tender Deadline"), \$222,588,000 aggregate principal amount of the 2021 Notes had been validly tendered and not validly withdrawn in the Offer. Since the Offer for the 2021 Notes was fully subscribed as of the Early Tender Deadline, the Operating Partnership will not accept for purchase any 2021 Notes validly tendered after the Early Tender Deadline.

Because the aggregate principal amount of the 2021 Notes validly tendered and not validly withdrawn exceeds the Tender Cap, the Operating Partnership will not accept for purchase all of the 2021 Notes that have been validly tendered and not validly withdrawn and will only accept for purchase the amount of 2021 Notes equal to the Tender Cap. Accordingly, the 2021 Notes validly tendered and not validly withdrawn will be subject to proration. The Operating Partnership will use a proration rate of approximately 67% for the 2021 Notes. The 2021 Notes tendered by a holder will be multiplied by the proration rate and then rounded down to the nearest \$1,000 increment.

Notwithstanding the Operating Partnership's exercise of its early acceptance rights, the Offer will remain open until 12:00 midnight, New York City time, at the end of August 26, 2020, subject to the terms and conditions set forth in the Offer to Purchase.

Copies of the press releases, each dated August 13, 2020, announcing the early results of the Offer and the pricing of the Offer are attached as Exhibits 99.1 and 99.2, respectively, hereto and are incorporated herein by reference.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

**No. Description**

4.1	<a href="#">Form of 2.600% Notes due February 1, 2031</a>
4.2	<a href="#">Officers' Certificate Establishing the Terms of the Notes, dated August 13, 2020</a>
5	<a href="#">Opinion of DLA Piper LLP (US) re legality</a>
8	<a href="#">Opinion of Vinson &amp; Elkins LLP re tax matters</a>
23.1	<a href="#">Consent of DLA Piper LLP (US) (included in Exhibit 5)</a>
23.2	<a href="#">Consent of Vinson &amp; Elkins LLP (included in Exhibit 8)</a>
99.1	<a href="#">Press release, dated August 13, 2020</a>
99.2	<a href="#">Press release, dated August 13, 2020</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, each of the registrants has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**HIGHWOODS PROPERTIES, INC.**

By: \_\_\_\_\_ /s/ Jeffrey D. Miller

**Jeffrey D. Miller**

*Executive Vice President, General Counsel and Secretary*

**HIGHWOODS REALTY LIMITED PARTNERSHIP**

By: Highwoods Properties, Inc., its general partner

By: \_\_\_\_\_ /s/ Jeffrey D. Miller

**Jeffrey D. Miller**

*Executive Vice President, General Counsel and Secretary*

Dated: August 13, 2020

**[FORM OF NOTE]**

THIS SECURITY IS A GLOBAL SECURITY AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION (THE "DEPOSITARY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REGISTERED

PRINCIPAL AMOUNT

No.: 1

\$400,000,000

CUSIP No: 431282 AT9

**HIGHWOODS REALTY LIMITED PARTNERSHIP  
2.600% NOTE DUE FEBRUARY 1, 2031**

HIGHWOODS REALTY LIMITED PARTNERSHIP, a North Carolina limited partnership (hereinafter called the "Issuer," which term shall include any successor partnership or entity under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, upon presentation, the principal sum of FOUR HUNDRED MILLION DOLLARS (\$400,000,000) on February 1, 2031 (the "Maturity Date"), and to pay interest on the outstanding principal amount thereon from August 13, 2020, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semiannually in arrears on February 1 and August 1, in each year, commencing February 1, 2021, at the rate of 2.600% per annum, until the entire principal amount hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be 15 calendar days (whether or not a Business Day) preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, which shall not be more than 15 days and not less than 10 days prior to the date of the proposed payment, notice whereof shall be given to Holders not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the

requirements of any securities exchange on which the Notes may be listed, and upon exchange, all as more fully provided in the Indenture. Payment of the principal of and interest on this Note or the redemption price (as defined below), if any, will be made at the Office or Agency of the Issuer maintained for that purpose in the City of New York, State of New York, currently located c/o U.S. Bank National Association, 100 Wall Street, Suite 1600, New York, New York 10005, or elsewhere as provided in the Indenture, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that at the option of the Issuer payment of interest may be made by (i) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register kept for the Notes pursuant to Section 305 of the Indenture (the “Security Register”) or (ii) transfer to an account of the Person entitled thereto located inside the United States.

This Note is one of a duly authorized issue of securities of the Issuer (herein called the “Notes”), issued and to be issued in one or more series under an Indenture, dated as of December 1, 1996 (herein called the “Base Indenture”), among the Issuer, Highwoods Properties, Inc. and U.S. Bank National Association, as successor in interest to Wachovia Bank, N.A. as merged with and into First Union National Bank of North Carolina (herein called the “Trustee,” which term includes any successor trustee under the Indenture with respect to the Notes), as supplemented by an officers’ certificate establishing the terms of the Notes, dated as of August 13, 2020 (together with the Base Indenture, the “Indenture”) to which Indenture reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee, Highwoods Properties, Inc. and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated as the “2.600% Notes due February 1, 2031.”

The Notes will be redeemable at the Issuer’s option and in its sole discretion, at any time in whole or from time to time in part, on any date (a “Redemption Date”). Before November 1, 2030 (a date that is three months prior to the Maturity Date, the “Par Call Date”), the Issuer may redeem the Notes at a redemption price equal to the sum of: (i) the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date; and (ii) the Make-Whole Amount, if any, with respect to such Notes.

On or after the Par Call Date, the Issuer may redeem the Notes at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount of the Notes to be redeemed to, but excluding, the Redemption Date.

For the purposes of the Indenture, all references to any “premium” on the Notes shall be deemed to refer to any Make-Whole Amount, unless the context otherwise requires.

The following definitions apply with respect to any redemption or accelerated payment of the Notes:

“Make-Whole Amount” means, in connection with any optional redemption or accelerated payment of any Notes, the excess, if any, of: (i) the aggregate present value as of the date of such redemption of each dollar of principal being redeemed or paid and the amount of interest (exclusive of interest accrued to the date of redemption or accelerated payment) that would have been payable in respect of each such dollar if such Notes matured on the Par Call Date but for the redemption thereof, determined by discounting, on a semi-annual basis (on the basis of a 360-day year consisting of 12 30-day months), such principal and interest at the Reinvestment Rate (determined on the third business day preceding the date such notice of redemption is given or declaration of accelerated payment is made) from the respective dates on which such principal and interest would have been payable if such redemption or accelerated payment had not been made to the date of redemption or accelerated payment; over (ii) the aggregate principal amount of the Notes being redeemed or paid.

“Reinvestment Rate” means 0.35% plus the arithmetic mean of the yields under the heading “Week Ending” published in the most recent Statistical Release under the caption “Treasury Constant Maturities” for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity of the Notes, assuming for this purpose that the Notes matured on the Par Call Date, as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding each of such relevant periods to the nearest month. For the purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

“Statistical Release” means the statistical release designated “H.15” or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System (or companion online data resource published by the Board of Governors of the Federal Reserve System) and which reports yields on actively traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination of the Make-Whole Amount, then such other reasonably comparable index that shall be designated by the Issuer.

If notice of redemption has been given as provided in the Indenture and funds for the redemption of any Notes (or any portion thereof) called for redemption have been made available on the Redemption Date specified in the notice, the Notes (or any portion thereof) will cease to bear interest on the date fixed for the redemption specified in the notice and the only right of the Holders of the Notes from and after the Redemption Date will be to receive payment of the redemption price upon surrender of the Notes in accordance with the notice.

Notice of any optional redemption of any Notes (or any portion thereof) will be given to Holders at their addresses, as shown in the Security Register, not more than 60 nor less than 15 days prior to the date fixed for redemption. The notice of redemption will specify, among other items, the redemption price and the principal amount of the Notes held by the Holders to be redeemed.

The Issuer will notify the Trustee at least five business days prior to giving notice of redemption (or such shorter period as is satisfactory to the Trustee) of the aggregate principal amount of the Notes to be redeemed and their Redemption Date. If less than all of the Notes are to be redeemed at the option of the Issuer, the Trustee will select, in such manner as it deems fair and appropriate, the Notes to be redeemed.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Issuer on this Note and (b) certain restrictive covenants and the related defaults and Events of Default applicable to the Issuer, in each case, upon compliance by the Issuer with certain conditions set forth in the Indenture, which provisions apply to this Note.

If an Event of Default with respect to the Notes of this series shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes of this series, the Holders of not less than 25% in principal amount of the Notes of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee

reasonable indemnity and the Trustee shall not have received from the Holders of a majority in principal amount of the Notes of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or any interest on or after the respective due dates expressed herein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Notes. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Notes at the time Outstanding, on behalf of the Holders of all Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note or the redemption price of this Note at the times, place and rate, and in the coin and currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the Office or Agency of the Issuer in any Place of Payment where the principal of and interest on this Note or the redemption price of this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Security Registrar for the Notes duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in registered form without coupons in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Trustee or the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

**THE INDENTURE AND THE NOTES, INCLUDING THIS NOTE, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE OR INSTRUMENTS ENTERED INTO AND, IN EACH CASE, PERFORMED IN SAID STATE.**

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused "CUSIP" numbers to be printed on the Notes as a convenience to the Holders of the Notes. No representation is made as to the correctness or accuracy of such CUSIP numbers as printed on the Notes, and reliance may be placed only on the other identification numbers printed hereon.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.



IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed this 13th day of August, 2020.

**HIGHWOODS REALTY LIMITED PARTNERSHIP**

By: Highwoods Properties, Inc., its General Partner

By:

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Theodore J. Klinck

President and Chief Executive Officer

Attest:

By:

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Jeffrey D. Miller

Executive Vice President, General Counsel and Secretary

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TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Notes of the series designated "2.600% Notes due February 1, 2031" referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By:

\_\_\_\_\_  
Paul E. Vaden  
Vice President

**OFFICERS' CERTIFICATE ESTABLISHING  
THE TERMS OF THE NOTES**

We, Theodore J. Klinck, the President and Chief Executive Officer of Highwoods Properties, Inc. (the “Company”), the general partner of Highwoods Realty Limited Partnership (the “Issuer”), and Jeffrey D. Miller, the Executive Vice President, General Counsel and Secretary of the Company, do hereby deliver this Certificate establishing the following terms of the Securities pursuant to (i) resolutions adopted by the Board of Directors of the Company on July 28, 2020 and (ii) Section 301 of the indenture, dated as of December 1, 1996, among the Company, the Issuer, and U.S. Bank National Association (as successor in interest to Wachovia Bank, N.A. as merged with and into First Union National Bank of North Carolina), as Trustee (the “Indenture”), and do hereby certify that (terms used in this Certificate and not defined herein having the same definitions as in the Indenture):

1. The Notes shall constitute one series of Securities having the title 2.600% Notes due February 1, 2031 (the “Notes”).
2. The Notes will initially be limited to \$400,000,000 aggregate principal amount. We may in the future, without the consent of the Holders, increase the principal amount of the Notes by issuing additional Notes on the same terms and conditions.
3. The Notes shall be issued at 100% of the principal amount thereof.
4. The Notes will mature on February 1, 2031 (the “Maturity Date”), subject to prior redemption at the option of the Issuer as described in paragraph 7 below.
5. The rate at which the Notes shall bear interest shall be 2.600% per annum. The date from which such interest shall accrue shall be August 13, 2020. The Interest Payment Dates on which interest will be payable shall be February 1 and August 1 in each year, beginning February 1, 2021; the Regular Record Date for the interest payable on the Notes on any Interest Payment Date shall be the 15th calendar day prior to each Interest Payment Date regardless of whether such day is a Business Day.
6. The Notes will be issued only in fully registered form in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.
7. The Notes will be redeemable at the Issuer’s option and in its sole discretion, at any time in whole or from time to time in part, on any date (a “Redemption Date”). Before November 1, 2030 (a date that is three months prior to the Maturity Date, the “Par Call Date”), the Issuer may redeem the Notes at a redemption price equal to the sum of: (i) the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date; and (ii) the Make-Whole Amount, if any, with respect to such Notes. If the Notes are redeemed on or after the Par Call Date, the Issuer may redeem the Notes at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount of the Notes to be redeemed to, but excluding, the Redemption Date.

For the purposes of the Indenture, all references to any “premium” on the Notes shall be deemed to refer to any Make-Whole Amount, unless the context otherwise requires.

The following definitions apply with respect to any redemption or accelerated payment of the Notes:

“Make-Whole Amount” means, in connection with any optional redemption or accelerated payment of any Notes, the excess, if any, of: (i) the aggregate present value as of the date of such redemption of each dollar of principal being redeemed or paid and the amount of interest (exclusive of interest accrued to the date of redemption or accelerated payment) that would have been payable in respect of each such dollar if such Notes matured on the Par Call Date but for the redemption thereof, determined by discounting, on a semi-annual basis (on the basis of a 360-day year consisting of 12 30-day months), such principal and interest at the Reinvestment Rate (determined on the third business day preceding the date such notice of redemption is given or declaration of accelerated payment is made) from the respective dates on which such principal and interest would have been payable if such redemption or accelerated payment had not been made to the date of redemption or accelerated payment; over (ii) the aggregate principal amount of the Notes being redeemed or paid.

“Reinvestment Rate” means 0.35% plus the arithmetic mean of the yields under the heading “Week Ending” published in the most recent Statistical Release under the caption “Treasury Constant Maturities” for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity of the Notes, assuming for this purpose that the Notes matured on the Par Call Date, as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding each of such relevant periods to the nearest month. For the purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

“Statistical Release” means the statistical release designated “H.15” or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System (or companion online data resource published by the Board of Governors of the Federal Reserve System) and which reports yields on actively traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination of the Make-Whole Amount, then such other reasonably comparable index that shall be designated by the Issuer.

If notice of redemption has been given as provided in the Indenture and funds for the redemption of any Notes (or any portion thereof) called for redemption have been made available on the Redemption Date specified in the notice, the Notes (or any portion thereof) will cease to bear interest on the date fixed for the redemption specified in the notice and the only right of the Holders of the Notes from and after the Redemption Date will be to receive payment of the redemption price upon surrender of the Notes in accordance with the notice.

Notice of any optional redemption of any Notes (or any portion thereof) will be given to Holders at their addresses, as shown in the security register, not more than 60 nor less than 15 days prior to the date fixed for redemption. The notice of redemption will specify, among other items, the redemption price and the principal amount of the Notes held by the Holders to be redeemed.

The Issuer will notify the Trustee at least five business days prior to giving notice of redemption (or such shorter period as is satisfactory to the Trustee) of the aggregate principal amount of the Notes to be redeemed and their Redemption Date. If less than all of the Notes are to be redeemed at the option of the Issuer, the Trustee will select, in such manner as it deems fair and appropriate, the Notes to be redeemed.

8. The Issuer shall not be obligated to redeem, repay or purchase Notes pursuant to any sinking fund or analogous provision or at the option of a Holder thereof.
9. The principal of, premium, if any, or interest on the Notes may not be paid in a currency other than U.S. Dollars.
10. The Notes are issuable only as Registered Securities and will be represented by a permanent global security (the "Global Note") without coupons registered in the name of The Depository Trust Company ("DTC") or its nominee. DTC or its nominee will credit, on its book-entry registration and transfer system, the respective amounts of Notes represented by the Global Note. Ownership of beneficial interest in the Global Note will be limited to institutions that have accounts with DTC or its nominee ("Participants") and to persons that may hold interests through Participants. DTC shall be the depository of the Global Note. The form of the Global Note, attached hereto, is hereby approved. Beneficial owners of interests in the Global Note may not exchange such interests for certificated Notes other than in the manner provided in Section 305 of the Indenture.
11. The Notes are not Guaranteed Securities.
12. The Issuer shall not pay Additional Amounts (as contemplated by Section 1004 of the Indenture) on the Notes.
13. Other than as set forth herein, there shall be no deletions from, modifications or additions to the Events of Default or the covenants of the Issuer with respect to the Notes from those set forth in the Indenture. Notwithstanding the foregoing, solely for purposes of the Notes:
  - a. Section 1012 of the Indenture is hereby deemed to be amended and restated in its entirety as follows: "The Issuer will maintain Total Unencumbered Assets of not less than 150% of the aggregate outstanding principal amount of all outstanding Unsecured Debt of the Issuer."
  - b. The definition of "Total Unencumbered Assets" under Section 101 of the Indenture is hereby deemed to be amended and restated in its entirety as follows: "*Total Unencumbered Assets*" means the sum of (i) those Undepreciated Real Estate Assets not subject to an encumbrance and (ii) all other assets of the Issuer and its Subsidiaries not subject to an encumbrance determined in accordance with GAAP (but excluding intangibles and accounts receivable); provided, however, that all investments by the Issuer and its Subsidiaries in unconsolidated joint ventures, unconsolidated limited partnerships, unconsolidated limited liability companies and other unconsolidated entities are excluded from the calculation of Total Unencumbered Assets to the extent that such investments would have otherwise been included."
  - c. The second paragraph of Section 1014 of the Indenture is hereby deemed to be amended and restated in its entirety as follows: "The Issuer will also in any event (unless available

on the Securities and Exchange Commission's Electronic Data Gathering, Analysis and Retrieval system (or successor system)) (x) within 15 days of each Required Filing Date (i) transmit by mail to all Holders, as their names appear in the Security Register, without cost to such Holders, copies of the annual reports and quarterly reports which the Issuer would have been required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act if the Issuer were subject to such Sections, and (ii) file with the Trustee copies of the annual reports, quarterly reports and other documents which the Issuer would have been required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act if the Issuer were subject to such Sections and (y) if filing such documents by the Issuer with the Commission is not permitted under the Exchange Act, promptly upon written request and payment of the reasonable cost of duplication and delivery, supply copies of such documents to any prospective Holder."

- d. Effective upon the time that all Securities issued under the Indenture prior to the date of this Certificate are no longer Outstanding, Section 501(5) of the Indenture shall automatically be amended and restated in its entirety as follows:
  - i. "(5) default under any evidence of recourse Indebtedness of the Issuer or under any mortgage, indenture or other instrument of the Issuer (including a default with respect to Securities of any series other than the Notes) under which there may be issued or by which there may be secured any recourse Indebtedness of the Issuer (or by any Subsidiary, the repayment of which the Issuer has guaranteed or for which the Issuer is directly responsible or liable as obligor or guarantor), whether such Indebtedness now exists or shall hereafter be created, which default shall constitute a failure to pay an aggregate principal amount exceeding \$25,000,000 of such Indebtedness when due and payable after the expiration of any applicable grace period with respect thereto and shall have resulted in such Indebtedness in an aggregate principal amount exceeding \$25,000,000 becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, without such Indebtedness having been discharged, or such acceleration having been rescinded or annulled, within a period of 10 days after there shall have been given, by registered or certified mail, to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 10% in principal amount of the Notes a written notice specifying such default and requiring the Issuer to cause such indebtedness to be discharged or cause such acceleration to be rescinded or annulled and stating that such notice is a "Notice of Default" hereunder; or"
- e. The definition of "Indebtedness" under Section 101 of the Indenture is hereby deemed to be amended and restated in its entirety as follows: "Indebtedness" means any indebtedness, whether or not contingent, in respect of (i) borrowed money evidenced by bonds, notes, debentures or similar instruments, (ii) indebtedness secured by any mortgage, pledge, lien, charge, encumbrance or any security interest existing on property, (iii) the reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property except any such balance that constitutes an accrued expense or trade payable or (iv) any lease of property as lessee which would be reflected on a consolidated balance sheet as a financing lease in accordance with GAAP, in the case of items of indebtedness under (i) through (iii) above to the extent that any such items (other than letters of credit) would appear as a liability on a consolidated balance sheet in accordance with GAAP, and

also includes, to the extent not otherwise included, any obligation to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), indebtedness of another person. In the case of items of indebtedness under (iv), the term “Indebtedness” will exclude operating lease liabilities reflected on the consolidated balance sheet in accordance with GAAP.”

- f. The definition of “Undepreciated Real Estate Assets” under Section 101 of the Indenture is hereby deemed to be amended and restated in its entirety as follows: “Undepreciated Real Estate Assets” means as of any date the cost (original cost plus capital improvements) of real estate assets and the right of use assets associated with a financing lease in accordance with GAAP of the Issuer and its Subsidiaries on such date, before depreciation and amortization, all determined on a consolidated basis in accordance with GAAP; provided, however, that “Undepreciated Real Estate Assets” shall not include the right of use assets associated with an operating lease in accordance with GAAP.”

The Indenture is in all other respects ratified and confirmed.

- 14. Holders shall have no special rights in addition to those provided in the Indenture or this Certificate upon the occurrence of any particular events.
- 15. The place where the principal of, premium, if any, and interest on the Notes shall be payable and the Notes may be surrendered for registration of transfer or exchange and where notices or demands to or upon the Issuer in respect of the Notes and the Indenture may be served shall be U.S. Bank National Association (as successor in interest to Wachovia Bank, N.A. as merged with and into First Union National Bank of North Carolina), 100 Wall Street, Suite 1600, New York, New York 10005.
- 16. This Officers’ Certificate shall constitute the Officers’ Certificate referenced under Section 301 of the Indenture.
- 17. Any communication sent to Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to Trustee by the authorized representative), in English. The Issuer agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to Trustee, including without limitation the risk of Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

[signatures on following page]

/s/Theodore J. Klinck

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Theodore J. Klinck

President and Chief Executive Officer

/s/ Jeffrey D. Miller

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Jeffrey D. Miller

Executive Vice President, General Counsel and  
Secretary

Date: August 13, 2020

[Signature Page to Officers' Certificate Establishing the Terms of the Notes]

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ACKNOWLEDGED, as of August 13, 2020:

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: /s/ Paul Vaden

Paul Vaden

Vice President

[Signature Page to Officers' Certificate Establishing the Terms of the Notes]



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T 212.335.4500  
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August 13, 2020

Board of Directors  
Highwoods Realty Limited Partnership  
3100 Smoketree Court, Suite 600  
Raleigh, North Carolina 27604

\$400,000,000 of 2.600% Notes due 2031

Ladies and Gentlemen:

We have served as special counsel to Highwoods Realty Limited Partnership, a North Carolina limited partnership (the “Operating Partnership”), and Highwoods Properties, Inc., a Maryland corporation (the “Company”), in connection with the issuance and sale by the Operating Partnership of \$400,000,000 aggregate principal amount of the Operating Partnership’s 2.600% Notes due 2031 (the “Notes”) pursuant to the Registration Statement on Form S-3 (File No. 333-236249-01) (the “Registration Statement”), which became effective upon filing with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), on February 4, 2020. The Notes are to be issued pursuant to an underwriting agreement, dated as of July 30, 2020 (the “Underwriting Agreement”), among the Operating Partnership, the Company and Wells Fargo Securities, LLC, BofA Securities, Inc., Jefferies LLC and Truist Securities, Inc. (F/K/A SunTrust Robinson Humphrey, Inc.), as representatives of the several underwriters named therein. The Notes are to be issued pursuant to an indenture dated as of December 1, 1996 (the “Base Indenture”), between the Operating Partnership, the Company and U.S. Bank National Association (as successor in interest to Wachovia Bank, N.A. as merged with and into First Union National Bank of North Carolina), as trustee (the “Trustee”), as supplemented by an officers’ certificate establishing the terms of the Notes, dated as of August 13, 2020 (such certificate, together with the Base Indenture, the “Indenture”).

In connection with our representation of the Operating Partnership, and as a basis for the opinions hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents:

- (a) the Certificate of Limited Partnership of the Operating Partnership, together with all amendments thereto, as certified by the Secretary of State of the State of North Carolina as of January 28, 2020 and by the Secretary of the Company, as the general partner of the Operating Partnership, as of the date hereof;
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- (b) the Second Restated Agreement of Limited Partnership of the Operating Partnership, together with all amendments and supplements thereto, as certified by the Secretary of the Company, as general partner of the Operating Partnership, as of the date hereof;
- (c) copies of resolutions duly adopted by the Board of Directors of the Company on November 4, 1996, January 29, 2020 and July 28, 2020 as certified by the Secretary of the Company as of the date hereof;
- (d) the Registration Statement;
- (e) the Operating Partnership's prospectus supplement, dated July 30, 2020, as filed with the Commission on July 31, 2020, pursuant to Rule 424(b) under the Securities Act, together with the base prospectus, dated February 4, 2020 (collectively, the "Final Prospectus");
- (f) an executed copy of the Underwriting Agreement;
- (g) an executed copy of the Indenture;
- (h) the form of the definitive global note representing the Notes;
- (i) an executed copy of the certificate of the Secretary of the Company, dated the date hereof, as to certain factual matters;
- (j) the certificate of the Secretary of State of the State of North Carolina as to the existence of the Operating Partnership in the State of North Carolina dated July 29, 2020 (the "North Carolina Certificate"); and
- (k) such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

For purposes of the opinions expressed below, we have assumed (i) the authenticity of all documents submitted to us as originals, (ii) the conformity to the originals of all documents submitted as certified or photostatic copies and the authenticity of the originals thereof, (iii) the genuineness of all signatures and (iv) the due authorization, execution and delivery of all documents by all parties and the validity, binding effect and enforceability thereof upon the Operating Partnership.

Based upon the foregoing, and having regard for such legal considerations as we have considered necessary for purposes hereof, we are of the opinion that:

1. the Operating Partnership is a limited partnership duly formed and validly existing under the laws of the State of North Carolina, and has the requisite partnership power to issue the Notes; and
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2. the Notes have been duly authorized for issuance by the Operating Partnership, and when executed by the Operating Partnership and authenticated by the Trustee in the manner provided in the Indenture (assuming the due authorization, execution and delivery of the Indenture by the Trustee) and delivered against payment of the purchase price therefor as provided in the Underwriting Agreement and the Indenture, the Notes will constitute valid and binding obligations of the Operating Partnership under New York law, enforceable against the Operating Partnership under New York law in accordance with their terms.

The opinion in paragraph 1 with respect to existence of the Operating Partnership is based solely on the North Carolina Certificate.

Our opinion in paragraph 2 is subject to the following additional assumptions and qualifications:

(a) Enforceability is subject to, and may be limited by: (i) bankruptcy, insolvency, reorganization, arrangement, moratorium and other similar laws affecting creditors' rights generally, including, without limitation, laws regarding fraudulent conveyances and preferential transfers; and (ii) general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief (regardless of whether considered in a proceeding at law or in equity).

(b) Further, we express no opinion on any provision contained in the Indenture or the Notes (i) relating to indemnification or contribution which are violative of the public policy underlying any law, rule or regulation (including any federal or state securities law, rule or regulation); (ii) purporting to require a party thereto to pay or reimburse attorneys' fees incurred by another party, or to indemnify another party therefor, which provisions may be limited by applicable statutes and decisions relating to the collection and award of attorneys' fees; (iii) relating to consents to or restrictions upon governing law; (iv) that requires waiver or amendments to be made only in writing; or (v) regarding the severability, if invalid, of provisions of such agreements.

We do not purport to express any opinion on any laws other than (i) the laws of the State of North Carolina (excluding state securities or blue sky laws), (ii) the laws of the State of New York (excluding state securities or blue sky laws) and (iii) the federal laws of the United States of America.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K, which is incorporated by reference in the Registration Statement in accordance with the requirements of Form S-3 and the rules and regulations promulgated under the Securities Act. We hereby consent to the filing of this opinion as Exhibit 5 to the Registration Statement with the Commission on the date hereof and to the use of the name of our firm in the section entitled "Legal Matters" in the Final Prospectus. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act or the rules and regulations promulgated thereunder by the Commission.

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Board of Directors  
Highwoods Realty Limited Partnership  
August 13, 2020  
Page 4

This opinion is limited to the matters stated in this letter, and no opinion may be implied or inferred beyond the matters expressly stated in this letter. This opinion is given as of the date hereof, and we assume no obligation to advise you after the date hereof of facts or circumstances that come to our attention or changes in the law, including judicial or administrative interpretations thereof, that occur which could affect the opinions contained herein.

Very truly yours,

/s/ DLA Piper LLP (US)



August 13, 2020

Highwoods Properties, Inc.  
Highwoods Realty Limited Partnership  
3100 Smoketree Court, Suite 600  
Raleigh, North Carolina 27604

Re: Highwoods Properties, Inc. Qualification as a Real Estate Investment Trust

Ladies and Gentlemen:

We have acted as tax counsel to Highwoods Properties, Inc., a Maryland corporation (the “Company”) and Highwoods Realty Limited Partnership, a North Carolina limited partnership (the “Operating Partnership”), in connection with the offer and sale of \$400,000,000 aggregate principal amount of the Operating Partnership’s 2.600% Notes due 2031, pursuant to a preliminary prospectus supplement dated July 30, 2020 and a final prospectus supplement dated July 30, 2020 (together, the “Prospectus Supplement”) forming part of a registration statement on Form S-3 (No. 333-236249) (the “Registration Statement”), filed on February 4, 2020, with respect to the offer and sale of common stock, par value \$0.01, of the Company, preferred stock, par value \$0.01, of the Company (the “Preferred Stock”), depositary shares representing Preferred Stock, guarantees of debt securities of the Operating Partnership, and debt securities of the Operating Partnership to be offered from time-to-time. You have requested our opinion regarding certain U.S. federal income tax matters.

In giving this opinion letter, we have examined the following:

1. the Company’s Amended and Restated Charter, dated as of May 16, 2008, as amended;
2. the Second Restated Agreement of Limited Partnership of the Operating Partnership, dated January 1, 2000, as amended;
3. the Company’s taxable REIT subsidiary election with respect to Highwoods Services, Inc.;
4. the Registration Statement, the prospectus filed as a part of the Registration Statement (the “Prospectus”) and the Prospectus Supplement; and
5. such other documents as we have deemed necessary or appropriate for purposes of this opinion.

In connection with the opinions rendered below, we have assumed, with your consent, that:

1. each of the documents referred to above has been duly authorized, executed, and delivered; is authentic, if an original, or is accurate, if a copy; and has not been amended;

2. during its taxable year ending December 31, 2020, and future taxable years, the Company will operate in a manner that will make the representations contained in a certificate, dated the date hereof and executed by a duly appointed officer of the Company (the "Officer's Certificate"), true for such years, without regard to any qualifications as to knowledge or belief;
3. the Company will not make any amendments to its organizational documents after the date of this opinion that would affect the Company's qualification as a real estate investment trust (a "REIT") for any taxable year;
4. no action will be taken by the Company after the date hereof that would have the effect of altering the facts upon which the opinions set forth below are based; and
5. the Company qualified to be taxed as a REIT under the Code (as defined below) for its taxable years prior to its taxable year ended December 31, 2006.

In connection with the opinions rendered below, we have relied upon the correctness, without regard to any qualification as to knowledge or belief, of the factual representations and covenants contained in the Officer's Certificate and the factual matters discussed in the Prospectus and the Prospectus Supplement that relate to the Company's status as a REIT. We are not aware of any facts that are inconsistent with the representations contained in the Officer's Certificate.

Based on the documents and assumptions set forth above, the representations and covenants set forth in the Officer's Certificate, and the factual matters discussed in the Prospectus under the caption "Material Federal Income Tax Considerations" and in the Prospectus Supplement under the caption "Additional Material Federal Income Tax Considerations" (which are incorporated herein by reference), we are of the opinion that:

- (a) the Company qualified to be taxed as a REIT pursuant to sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"), for its taxable years ended December 31, 2006 through December 31, 2019, and the Company's organization and current and proposed method of operation will enable it to continue to qualify as a REIT under the Code for its taxable year ending December 31, 2020 and thereafter; and
- (b) the descriptions of the law and the legal conclusions contained in the Prospectus under the caption "Material Federal Income Tax Considerations" and in the Prospectus Supplement under the caption "Additional Material Federal Income Tax Considerations" are correct in all material respects.

We will not review on a continuing basis the Company's compliance with the documents or assumptions set forth above, or the representations set forth in the Officer's Certificate. Accordingly, no assurance can be given that the actual results of the Company's operations for any given taxable year will satisfy the requirements for qualification and taxation as a REIT. Although we have made such inquiries and performed such investigations as we have deemed necessary to fulfill our professional responsibilities as counsel, we have not undertaken an independent investigation of all the facts referred

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to in this opinion letter or the Officer's Certificate. In particular, we note that the Company has engaged in transactions in connection with which we have not provided legal advice and may not have reviewed.

The foregoing opinions are based on current provisions of the Code and the Treasury regulations thereunder (the "Regulations"), published administrative interpretations thereof, and published court decisions. The Internal Revenue Service has not issued Regulations or administrative interpretations with respect to various provisions of the Code relating to REIT qualification. No assurance can be given that the law will not change in a way that will prevent the Company from qualifying as a REIT.

The foregoing opinions are limited to the U.S. federal income tax matters addressed herein, and no other opinions are rendered with respect to other U.S. federal tax matters or to any issues arising under the tax laws of any other country, or any state or locality. We undertake no obligation to update the opinions expressed herein after the date of this letter. This opinion letter speaks only as of the date hereof. Except as provided in the next paragraph, this opinion letter may not be distributed, quoted in whole or in part or otherwise reproduced in any document, or filed with any governmental agency without our express written consent.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. We also consent to the references to Vinson & Elkins LLP under the caption "Legal Matters" in the Prospectus Supplement. In giving this consent, we do not admit that we are in the category of persons whose consent is required by Section 7 of the Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder by the Securities and Exchange Commission.

Sincerely,

/s/ Vinson & Elkins LLP

VINSON & ELKINS LLP





**FOR IMMEDIATE RELEASE Ref: 20-24**

**Contact:** Brendan Maiorana  
 Executive Vice President, Finance  
 brendan.maiorana@highwoods.com  
 919-872-4924

## Highwoods Announces Early Results of Tender Offer for Up to \$150,000,000 of Outstanding 3.20% Notes due 2021

**RALEIGH, NC - August 13, 2020 - Highwoods Properties, Inc. (NYSE:HIW)** (the “Company”) announced today the early results of the previously announced cash tender offer (the “Offer”) by Highwoods Realty Limited Partnership, the operating partnership through which the Company conducts its operations (the “Operating Partnership”), for up to an aggregate principal amount of \$150,000,000 (the “Tender Cap”) of its outstanding 3.20% Notes due 2021 (the “Notes”).

Title of Security	CUSIP Number	Principal Amount Outstanding	Tender Cap (Principal Amount)	Reference U.S. Treasury Security	Bloomberg Reference Page <sup>(1)</sup>	Fixed Spread (basis points)	Early Tender Premium (per \$1,000) <sup>(2)</sup>	Principal Amount Tendered at Early Tender Deadline
3.20% Notes due 2021	431282 AN2	\$300,000,000	\$150,000,000	2.375% UST due 4/15/2021	FIT3	20 bps	\$30.00	\$222,588,000

- (1) The applicable page on Bloomberg from which the Dealer Manager will quote the bid-side price of the reference U.S. Treasury Security. In the above table, “UST” denotes a U.S. Treasury Security.
- (2) The Total Consideration (as defined below) for Notes validly tendered prior to or at the Early Tender Deadline (as defined below) and accepted for purchase is calculated using the Fixed Spread (as specified above) and is inclusive of the Early Tender Premium (as defined below).

The terms and conditions of the Offer are set forth in the offer to purchase, dated July 30, 2020 (the “Offer to Purchase”). The Offer will expire at 12:00 midnight, New York City time, at the end of August 26, 2020, unless extended or earlier terminated by the Operating Partnership.

As of 5:00 p.m., New York City time, on August 12, 2020 (such date and time, the “Early Tender Deadline”), according to information provided by D.F. King & Co., Inc., the tender and information agent for the Offer, the aggregate principal amount of the Notes set forth in the table above under “Principal Amount Tendered at Early Tender Deadline” had been validly tendered and not validly withdrawn in the Offer. Withdrawal rights for the Notes expired at 5:00 p.m., New York City Time, on August 12, 2020.

The total consideration (the “Total Consideration”) paid in the Offer for Notes validly tendered and accepted for purchase will be determined in the manner described in the Offer to Purchase by reference to the fixed spread for the Notes specified in the table above plus the yield to maturity of the Reference U.S. Treasury Security specified in the table above and in the Offer to Purchase

and will include an early tender premium of \$30.00 per \$1,000 principal amount of the Notes accepted for purchase (the “Early Tender Premium”). The Total Consideration will be determined at 10:00 a.m., New York City time, today.

The Company expects to announce the pricing of the Offer, the amount of Notes accepted for purchase, and the proration rates for the Notes later today.

Only holders of Notes who validly tendered and did not validly withdraw their Notes at or prior to the Early Tender Deadline are eligible to receive the Total Consideration for the Notes accepted for purchase. Holders of Notes will also receive accrued and unpaid interest on their Notes validly tendered and accepted for purchase from, and including, the most recent interest payment date for the Notes to, but excluding, the settlement date.

The Operating Partnership expects to satisfy the financing condition to the Offer later today and, on August 14, 2020, expects to pay for the Notes that were validly tendered prior to or at the Early Tender Deadline and that are accepted for purchase.

Since the Offer for the Notes was fully subscribed as of the Early Tender Deadline, the Operating Partnership will not accept for purchase any Notes validly tendered after the Early Tender Deadline.

#### **Information Related to the Offer**

Wells Fargo Securities, LLC is serving as the dealer manager for the Offer. Investors with questions regarding the Offer may contact Wells Fargo Securities, LLC at (704) 410-4759 (collect) or (866) 309-6316 (toll-free) or [liabilitymanagement@wellsfargo.com](mailto:liabilitymanagement@wellsfargo.com).

None of the Company or its board of directors, the Operating Partnership, the dealer manager, the tender and information agent or the trustee with respect to the Notes is making any recommendation as to whether holders should tender any Notes in response to the Offer, and neither the Operating Partnership nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

This press release is for informational purposes only and is not an offer to buy, or the solicitation of an offer to sell, any of the Notes and the Offer does not constitute an offer to buy or the solicitation of an offer to sell the Notes in any jurisdiction or in any circumstances in which such offer or solicitation are unlawful. The full details of the Offer are included in the Offer to Purchase. Holders are strongly encouraged to carefully read the Offer to Purchase, including materials incorporated by reference therein, because they contain important information. The Offer to Purchase may be obtained from D.F. King & Co., Inc., free of charge, by calling (212) 269-5550 (collect, for banks and brokers) or (800) 628-8532 (toll-free, for all others), or by email to [hiw@dfking.com](mailto:hiw@dfking.com).

#### **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](http://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 Company's ability to complete the Offer and reduce its outstanding debt within expected time-frames or at all, and other risks and uncertainties described in the Offer to Purchase. 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.

When considering such forward-looking statements, you should keep in mind important factors that could cause our actual results to differ materially from those contained in any forward-looking statement. Currently, one of the most significant factors that could cause actual outcomes to differ materially from our forward-looking statements is the potential adverse effect of the COVID-19 pandemic, and federal, state, and/or local regulatory guidelines and private business actions to control it, on our financial condition, operating results and cash flows, our customers, the real estate market in which we operate, the global economy and the financial markets. The extent to which the COVID-19 pandemic impacts us and our customers will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic and the resulting economic recession and potential changes in customer behavior, among others.

Additional factors, many of which may be influenced by the COVID-19 pandemic, that could cause actual outcomes or results to differ materially from those indicated in these statements include: the financial condition of our customers could deteriorate or further worsen; 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; 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 "Business - Risk Factors" set forth in our 2019 Annual Report on Form 10-K and "Risk Factors" in our second quarter 2020 Quarterly Report on Form 10-Q, and subsequent filings with the Securities and Exchange Commission. 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.





**FOR IMMEDIATE RELEASE Ref: 20-25**

**Contact:** Brendan Maiorana  
 Executive Vice President, Finance  
 brendan.maiorana@highwoods.com  
 919-872-4924

## Highwoods Announces Pricing of Tender Offer for Up to \$150,000,000 of Outstanding 3.20% Notes due 2021

**RALEIGH, NC - August 13, 2020 - Highwoods Properties, Inc. (NYSE:HIW)** (the “Company”) announced today the consideration payable in connection with the previously announced cash tender offer (the “Offer”) by Highwoods Realty Limited Partnership, the operating partnership through which the Company conducts its operations (the “Operating Partnership”), for up to an aggregate principal amount of \$150,000,000 (the “Tender Cap”) of its outstanding 3.20% Notes due 2021 (the “Notes”) as described in the table below.

Title of Security	CUSIP Number	Principal Amount Outstanding	Tender Cap (Principal Amount)	Reference U.S. Treasury Security (1)	Reference Yield	Fixed Spread (basis points)	Early Tender Premium (per \$1,000) (2)	Total Consideration (per \$1,000) (2)
3.20% Notes due 2021	431282 AN2	\$300,000,000	\$150,000,000	2.375% UST due 4/15/2021	0.144%	20 bps	\$30.00	\$1,019.08

(1) In the above table, “UST” denotes a U.S. Treasury Security.

(2) The Total Consideration (as defined below) for Notes validly tendered prior to or at the Early Tender Deadline (as defined below) and accepted for purchase is calculated using the Fixed Spread (as specified above) and is inclusive of the Early Tender Premium (as defined below).

The Offer was made on the terms and conditions set forth in the offer to purchase, dated July 30, 2020 (the “Offer to Purchase”). The Offer will expire at 12:00 midnight, New York City time, at the end of August 26, 2020, unless extended or earlier terminated by the Operating Partnership.

The total consideration (the “Total Consideration”) paid in the Offer for Notes validly tendered and accepted for purchase was determined in the manner described in the Offer to Purchase by reference to the fixed spread for the Notes specified in the table above plus the yield to maturity of the Reference U.S. Treasury Security specified in the table above and in the Offer to Purchase and includes an early tender premium of \$30.00 per \$1,000 principal amount of the Notes accepted for purchase (the “Early Tender Premium”).

Only holders of Notes who validly tendered and did not validly withdraw their Notes at or prior to 5:00 p.m., New York City time, on August 12, 2020 (such date and time, the “Early Tender Deadline”) are eligible to receive the Total Consideration for the Notes accepted for purchase. Holders of Notes will also receive accrued and unpaid interest on their Notes validly tendered and accepted

for purchase from, and including, the most recent interest payment date for the Notes to, but excluding, the settlement date.

Withdrawal rights for the Notes expired at 5:00 p.m., New York City time, on August 12, 2020. The Operating Partnership expects to pay for the Notes that were validly tendered prior to or at the Early Tender Deadline and that are accepted for purchase on August 14, 2020.

Because the aggregate principal amount of the Notes validly tendered and not validly withdrawn exceeds the Tender Cap, the Operating Partnership will not accept for purchase all of the Notes that have been validly tendered and not validly withdrawn and will only accept for purchase the aggregate amount of the Notes up to the Tender Cap. Accordingly, the Notes validly tendered and not validly withdrawn will be subject to proration as described in the Offer to Purchase. The Operating Partnership will use a proration rate of approximately 67% for the Notes.

Since the Offer for the Notes was fully subscribed as of the Early Tender Deadline, the Operating Partnership will not accept for purchase any Notes validly tendered after the Early Tender Deadline.

#### **Information Related to the Offer**

Wells Fargo Securities, LLC is serving as the dealer manager for the Offer. Investors with questions regarding the Offer may contact Wells Fargo Securities, LLC at (704) 410-4759 (collect) or (866) 309-6316 (toll-free) or [liabilitymanagement@wellsfargo.com](mailto:liabilitymanagement@wellsfargo.com).

None of the Company or its board of directors, the Operating Partnership, the dealer manager, the tender and information agent or the trustee with respect to the Notes is making any recommendation as to whether holders should tender any Notes in response to the Offer, and neither the Operating Partnership nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

This press release is for informational purposes only and is not an offer to buy, or the solicitation of an offer to sell, any of the Notes and the Offer does not constitute an offer to buy or the solicitation of an offer to sell the Notes in any jurisdiction or in any circumstances in which such offer or solicitation are unlawful. The full details of the Offer are included in the Offer to Purchase. Holders are strongly encouraged to carefully read the Offer to Purchase, including materials incorporated by reference therein, because they contain important information. The Offer to Purchase may be obtained from D.F. King & Co., Inc., free of charge, by calling (212) 269-5550 (collect, for banks and brokers) or (800) 628-8532 (toll-free, for all others), or by email to [hiw@dfking.com](mailto:hiw@dfking.com).

#### **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](http://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 Company's ability to complete the Offer and reduce its outstanding debt within



expected time-frames or at all, and other risks and uncertainties described in the Offer to Purchase. 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.

When considering such forward-looking statements, you should keep in mind important factors that could cause our actual results to differ materially from those contained in any forward-looking statement. Currently, one of the most significant factors that could cause actual outcomes to differ materially from our forward-looking statements is the potential adverse effect of the COVID-19 pandemic, and federal, state, and/or local regulatory guidelines and private business actions to control it, on our financial condition, operating results and cash flows, our customers, the real estate market in which we operate, the global economy and the financial markets. The extent to which the COVID-19 pandemic impacts us and our customers will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic and the resulting economic recession and potential changes in customer behavior, among others.

Additional factors, many of which may be influenced by the COVID-19 pandemic, that could cause actual outcomes or results to differ materially from those indicated in these statements include: the financial condition of our customers could deteriorate or further worsen; 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; 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 “Business - Risk Factors” set forth in our 2019 Annual Report on Form 10-K and “Risk Factors” in our second quarter 2020 Quarterly Report on Form 10-Q, and subsequent filings with the Securities and Exchange Commission. 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.

