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): November 16, 2023

HIGHWOODS PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

Maryland	**001-13100**	**56-1871668**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

HIGHWOODS REALTY LIMITED PARTNERSHIP

(Exact name of registrant as specified in its charter)

North Carolina	**000-21731**	**56-1869557**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

150 Fayetteville Street, Suite 1400
Raleigh, NC 27601
(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

Item 1.01. Entry into a Material Definitive Agreement.

On November 21, 2023, 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 $350,000,000 aggregate principal amount of the Operating Partnership's 7.65% Notes due February 1, 2034 (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 Trust Company, 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 November 21, 2023, establishing the terms of the Notes.

The Notes will bear interest at the rate of 7.65% per year and will mature on February 1, 2034. Interest on the Notes will accrue from November 21, 2023 and will be payable in U.S. dollars semi-annually in arrears on February 1 and August 1 of each year, commencing August 1, 2024.

The Notes were issued pursuant to the Operating Partnership's automatic shelf registration statement on Form S-3 (Registration No. 333-269624-01), including the related prospectus dated February 7, 2023, and a prospectus supplement dated November 14, 2023, 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 16, 2023, Candice W. Todd, 58, was elected to join the Company's Board of Directors effective January 30, 2024. Ms. Todd, who will serve on the Company's audit committee, qualifies as an independent director under the standards of the New York Stock Exchange.

Ms. Todd served as Managing Director/Global Chief Financial Officer of Morgan Stanley Real Estate Investments from 2019 until her retirement in February 2023. Ms. Todd first joined a predecessor of Morgan Stanley in 1994 and served in a variety of real estate investment, finance and accounting roles, including Global Chief Financial Officer of Morgan Stanley's open-end funds (Prime Property Fund U.S., Prime Property Fund Europe, and Prime Property Fund Asia). Ms. Todd is currently chair of the National Council of Real Estate Investment Fiduciaries. She earned a Master of Accountancy and a B.S. in Human Resources from the University of Alabama.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

No.	**Description**
4.1	Form of 7.65% Notes due February 1, 2034
4.2	Officers' Certificate Establishing the Terms of the Notes, dated November 21, 2023
5	Opinion of DLA Piper LLP (US) re legality
8	Opinion of Vinson & Elkins LLP re tax matters
23.1	Consent of DLA Piper LLP (US) (included in Exhibit 5)
23.2	Consent of Vinson & Elkins LLP (included in Exhibit 8)
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: November 21, 2023

Exhibit 4.1

[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 DEPOSITORY 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	$350,000,000
CUSIP No: 431282 AU6	

HIGHWOODS REALTY LIMITED PARTNERSHIP
7.65% NOTE DUE FEBRUARY 1, 2034

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 THREE HUNDRED AND FIFTY MILLION DOLLARS ($350,000,000) on February 1, 2034 (the “Maturity Date”), and to pay interest on the outstanding principal amount thereon from November 21, 2023, 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 August 1, 2024, at the rate of 7.65% 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 Trust Company, 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 Trust Company, 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 November 21, 2023 (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 "7.65% Notes due February 1, 2034."

The Notes will be redeemable at the Issuer's option and in its sole discretion, in whole or in part, at any time and from time to time, on any date (a "Redemption Date"). Before November 1, 2033 (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 (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (i) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of 12 30-day months) at the Treasury Rate (as defined below) plus 50 basis points less (b) interest accrued to the Redemption Date; and (ii) 100% of the principal amount of the Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but excluding, the Redemption Date. 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 thereon to, but excluding, the Redemption Date.

The following definition applies with respect to any redemption or accelerated payment of the Notes:

"Treasury Rate" means, with respect to any Redemption Date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the date of the notice of redemption (the "Notice Date") based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve

System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Issuer shall select, as applicable: (i) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the "Remaining Life"); (ii) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (iii) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third business day preceding the Notice Date, the H.15 TCM is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding the Notice Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption of any Notes (or any portion thereof) will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary's procedures) at least 10 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed. 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.

In the case of a partial redemption, selection of the Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No notes of a principal amount of $2,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the Holder of the Note upon surrender for cancellation of the original Note. For so long as the

notes are held by DTC (or another depositary), the redemption of the Notes shall be done in accordance with the policies and procedures of the depositary.

Unless the Issuer defaults in payment of the redemption price, on and after the Redemption Date, interest will cease to accrue on the Notes (or portions thereof) called for redemption 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.

The Indenture contains provisions for defeasance at any time of (i) the entire indebtedness of the Issuer on this Note and (ii) 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 21st day of November, 2023.

HIGHWOODS REALTY LIMITED PARTNERSHIP
By: Highwoods Properties, Inc., its General Partner
By: _____
Theodore J. Klinck
President and Chief Executive Officer

Attest:

By: _____
Jeffrey D. Miller
Executive Vice President, General Counsel and Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Notes of the series designated "7.65% Notes due February 1, 2034" referred to in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____

Ryan Riggleman
Vice President

Exhibit 4.2

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 November 10, 2023 and (ii) Section 301 of the indenture, dated as of December 1, 1996, among the Company, the Issuer, and U.S. Bank Trust Company, 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 7.65% Notes due February 1, 2034 (the "Notes").

2. The Notes will initially be limited to $350,000,000 aggregate principal amount. The Issuer 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, 2034 (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 7.65% per annum. The date from which such interest shall accrue shall be November 21, 2023. The Interest Payment Dates on which interest will be payable shall be February 1 and August 1 in each year, beginning August 1, 2024; 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, in whole or in part, at any time and from time to time, on any date (a "Redemption Date"). Before November 1, 2033 (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 (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (i) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of 12 30-day months) at the Treasury Rate (as defined below) plus 50 basis points less (b) interest accrued to the Redemption Date; and (ii) 100% of the principal amount of the Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but excluding, the Redemption Date. 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 thereon to, but excluding, the Redemption Date.

The following definition applies with respect to any redemption or accelerated payment of the Notes:

"Treasury Rate" means, with respect to any Redemption Date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the date of the notice of redemption (the "Notice Date") based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Issuer shall select, as applicable: (i) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the "Remaining Life"); (ii) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (iii) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third business day preceding the Notice Date, the H.15 TCM is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding the Notice Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption of any Notes (or any portion thereof) will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary's procedures) at least 10 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed. 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.

In the case of a partial redemption, selection of the Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No notes of a principal amount of $2,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the Holder of the Note upon surrender for cancellation of the original Note. For so long as the notes are held by DTC (or another depositary), the redemption of the Notes shall be done in accordance with the policies and procedures of the depositary.

Unless the Issuer defaults in payment of the redemption price, on and after the Redemption Date, interest will cease to accrue on the Notes (or portions thereof) called for redemption 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.

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 depositary 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 Trust Company, 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

Theodore J. Klinck
President and Chief Executive Officer

/s/ Jeffrey D. Miller

Jeffrey D. Miller
Executive Vice President, General Counsel and Secretary

Date: November 21, 2023

ACKNOWLEDGED, as of November 21, 2023:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Ryan Riggleman
Ryan Riggleman
Vice President

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

Exhibit 5

DLA Piper LLP (US)
444 West Lake Street, Suite 900
Chicago, Illinois 60606-0089
www.dlapiper.com

T 312.368.4000
F 312.236.7516

November 21, 2023

Board of Directors
Highwoods Properties, Inc.
150 Fayetteville Street, Suite 1400
Raleigh, North Carolina 27601

$350,000,000 of 7.65% Notes due 2034

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 $350,000,000 aggregate principal amount of the Operating Partnership's 7.65% Notes due 2034 (the "Notes") pursuant to the Registration Statement on Form S-3 (File No. 333-269624-01) (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 7, 2023. The Notes are to be issued pursuant to an underwriting agreement, dated as of November 14, 2023 (the "Underwriting Agreement"), among the Operating Partnership, the Company and PNC Capital Markets LLC, BofA Securities, Inc., J.P. Morgan Securities LLC, TD Securities (USA) LLC and Wells Fargo Securities, LLC, 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 Trust Company, 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 November 21, 2023 (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 and supplements thereto, as in effect on the date hereof, as certified by the Secretary of State of the State of North Carolina as of February 1, 2023 and by the Secretary of the Company, as the general partner of the Operating Partnership, as of the date hereof;

(b) the Second Restated Agreement of Limited Partnership of the Operating Partnership, together with all amendments and supplements thereto, as in effect on the date hereof, 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, February 1, 2023 and November 10, 2023 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 November 14, 2023, as filed with the Commission on November 15, 2023, pursuant to Rule 424(b) under the Securities Act, together with the base prospectus, dated February 7, 2023 (collectively, the "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) executed copies of the certificates 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 November 16, 2023 (the "Good Standing Certificate"); and

(k) such other documents as we have deemed necessary or appropriate to enable us to express the opinions set forth below, subject to the assumptions, limitations and qualifications stated herein.

In these examinations and 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, photostatic or portable document file (.PDF) copies and the authenticity of the originals of such documents, (iii) the due authorization, execution and delivery of all documents by all parties and the validity, binding effect and enforceability thereof upon all parties (other than the Operating Partnership, as to which we express our opinion below), (iv) the legal capacity of natural persons, (v) the genuineness and validity of all signatures and (vi) the conformity of the documents filed with the Commission via the Electronic Data Gathering and Retrieval System, as supplemented by its Interactive Data Electronic Applications system ("EDGAR"), except for required EDGAR formatting changes, to physical copies of the documents prepared by the Company and the Operating Partnership and submitted for our examination.

Based upon the foregoing, and subject to the qualifications and limitations stated herein, we are of the opinion that:

1. The Operating Partnership is a limited partnership validly existing and in good standing under the laws of the State of North Carolina, and has the requisite limited partnership power to issue the Notes.

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, 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 and good standing of the Operating Partnership is based solely on the Good Standing 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 North Carolina Revised Uniform Limited Partnership Act, (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 concerns only the effect of such laws (exclusive of the principles of conflict of laws) as currently in effect. As to matters of such laws, we have based our opinion solely upon our examination of such laws and the rules and regulations of the authorities administering such laws, all as reported in standard, unofficial compilations. We express no opinion as to the applicability or effect of any federal or state laws regarding fraudulent transfers or fraudulent conveyances or as to compliance with the securities (or "blue sky") laws of any state.

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 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.

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)

DLA Piper LLP (US)

Vinson&Elkins

November 21, 2023

Highwoods Properties, Inc.
Highwoods Realty Limited Partnership
150 Fayetteville Street, Suite 1400
Raleigh, North Carolina 27601

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 $350,000,000 aggregate principal amount of the Operating Partnership's 7.65% Notes due 2034, pursuant to a preliminary prospectus supplement dated November 14, 2023 and a final prospectus supplement dated November 14, 2023 (together, the "Prospectus Supplement") forming part of a registration statement on Form S-3 (No. 333-269624) (the "Registration Statement"), filed on February 7, 2023, 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, 2023, 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 U.S. Federal Income Tax Considerations" and in the Prospectus Supplement under the caption "Additional Material U.S. 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, 2022, 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, 2023 and thereafter; and

(b) the descriptions of the law and the legal conclusions contained in the Prospectus under the caption "Material U.S. Federal Income Tax Considerations" and in the Prospectus Supplement under the caption "Additional Material U.S. 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 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