

Highwoods to Develop Asurion HQ

July 23, 2018





SAFE HARBOR

Certain matters discussed in this presentation are forward-looking statements within the meaning of the federal securities laws, such as the expected cost, timing and impact of Highwoods development activity. These statements are distinguished by use of the words "will," "plan," "anticipate," "expect," "intend" and words of similar meaning. Although Highwoods believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved.

Factors that could cause actual results to differ materially from Highwoods current expectations include, among others, the following: development activity by competitors in existing markets could result in excessive supply of properties relative to customer demand; development, acquisition, reinvestment, disposition or joint venture projects may not be completed as quickly or on as favorable terms as anticipated; Highwoods may not be able to lease or re-lease second generation space quickly or on as favorable terms as old leases; Highwoods markets may suffer declines in economic growth; Highwoods may not be able to lease newly constructed buildings as quickly or on as favorable terms as originally anticipated; unanticipated increases in interest rates could increase debt service costs; unanticipated increases in operating expenses could negatively impact Highwoods net operating income; Highwoods may not be able to meet its liquidity requirements or obtain capital on favorable terms to fund its working capital needs and growth initiatives or to repay or refinance outstanding debt upon maturity; Highwoods could lose key executive officers; and others detailed in Highwoods 2017 Annual Report on Form 10-K and subsequent SEC reports.





ASURION HQ

● **\$285M**
INVESTMENT

● **551K**
SF

● **CBD**
NASHVILLE

● **4.2**
ACRES

● **98.3%**
PRE-LEASED

● **3.5/1,000**
PARKING



● **Broadway Site**
3.5 Acres

● **Pinnacle at Symphony Place**
520,000 SF, 100% Occ

● **Bridgestone Tower**
514,000 SF, 100% Occ

● **LEED Certified**
Core And Shell

● **BBD**
Urban Location

● **New Highwoods**
Customer

● **Long-Term**
Lease

● **Headquarters**

● **Highwoods**
Owned Land

● **Leader in**
Technology
Services

● **Funding**
Flexibility



ABOUT
asurion

Provider of technology protection to the world's largest wireless carriers, trusted retailers and popular device manufacturers

TECHNOLOGY SUPPORT

Instant access to tech expert, to solve any technology issue you could ever have with almost any device

SUPPORTS

304M
CONSUMERS



18
COUNTRIES

EXTENDED WARRANTY

Extended protection plans for TVs, laptops, tablets, home appliances and more

SMARTPHONE INSURANCE PLANS

Protection against loss, theft and damage

16,000
EMPLOYEES





CONSTRUCTION TIMELINE

START
1Q19

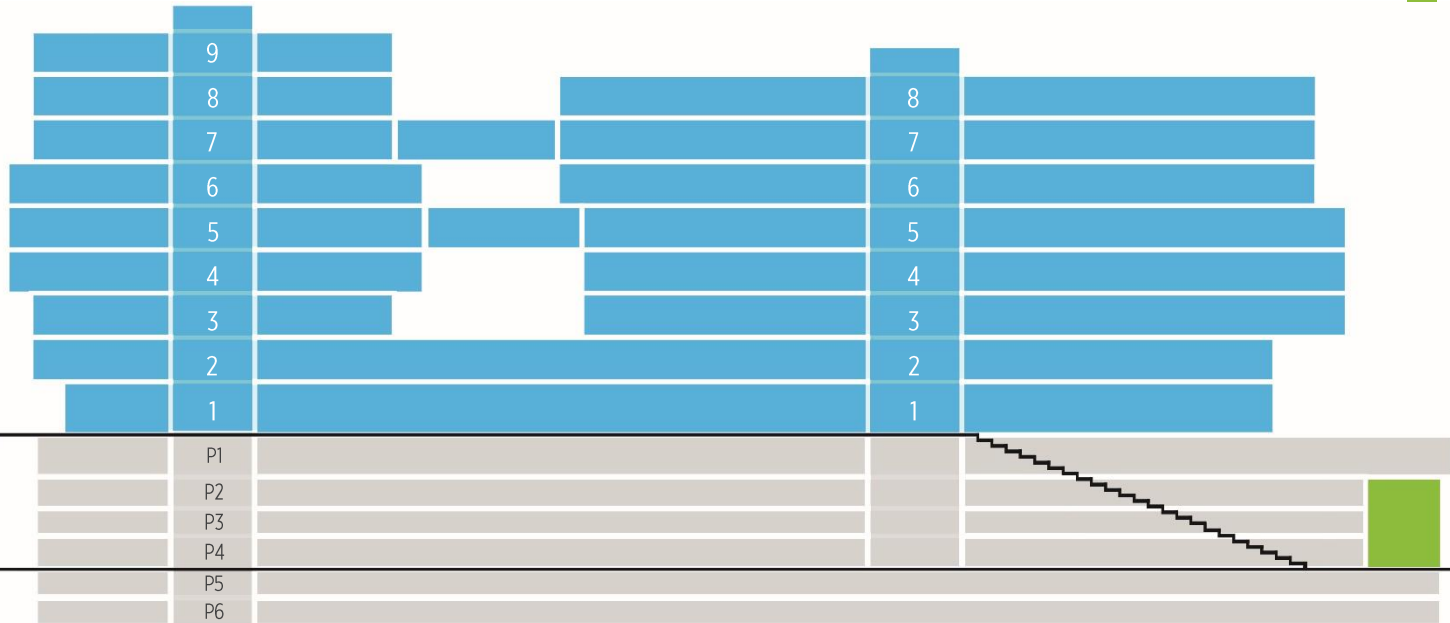
DELIVER
4Q21

loading...



STACKING PLAN

- Office
- Parking
- Retail



Church Street

11th Avenue



Conceptual Rendering



Conceptual Rendering



Conceptual Rendering



ABOUT NASHVILLE MSA

2nd

Fastest Growing Metro
Economy in the
Country since the Great
Recession

No. 1

Metro Creating the Most
Business and Professional
Services Jobs

Forbes, July 2017

No. 6

Best U.S. City for
Young Professionals

*SmartAsset, September
2017*

Job Growth of
25%
Over Past Decade

No. 7

Fastest-Growing
American City

Forbes, January 2018

38.5M

SF of Office

1.9M

Population

Home to
12 Fortune 1000
Headquarters including
7 Fortune 500
Headquarters

Fortune, 2017

Nashville
Employment
1.0M
May 2018

Nashville
Unemployment
2.3%
May 2018

U.S.
Unemployment
3.8%
May 2018



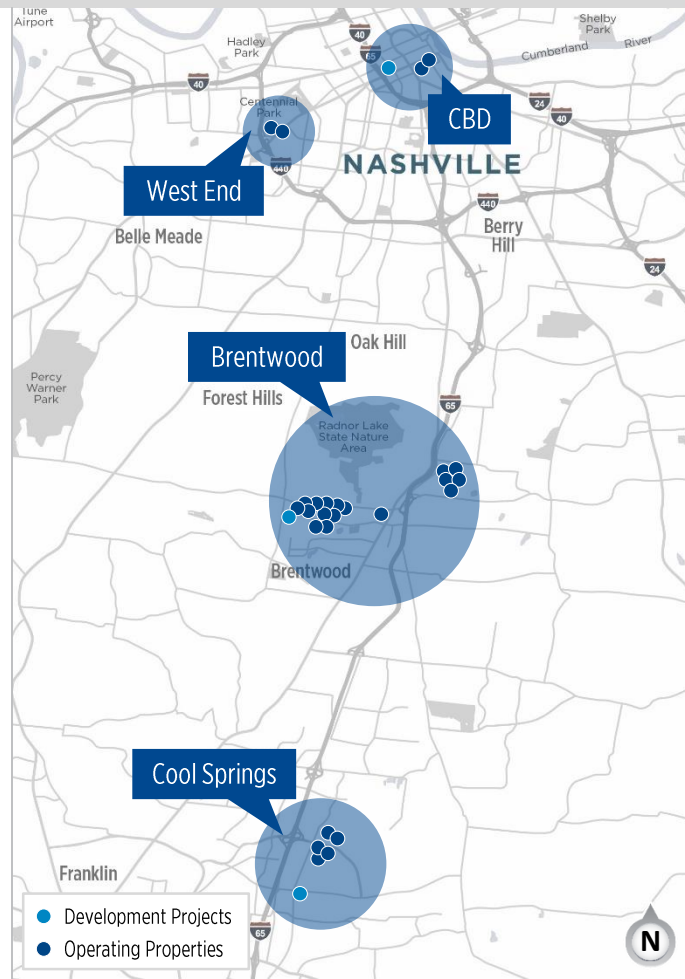
HIGHWOODS NASHVILLE PORTFOLIO

	Operating Portfolio (SF)	Occupancy* (%)	Development Pipeline (SF)	Development Pre-Lease (%)	Pro Forma (SF)	Development Potential (SF)
CBD	1,034	100.0	551	98.3	1,585	700
West End	466	91.4	-	N/A	466	-
Brentwood (Virginia Springs, Seven Springs & Maryland Farms)	1,658	90.9	244	52.5	1,902	109
Cool Springs (Highwoods Park & Ovation)	937	98.4	224	100	1,161	1,164
Highwoods Nashville	4,095	95.0	1,019	91.4**	5,114	1,973

SF figures in 000's

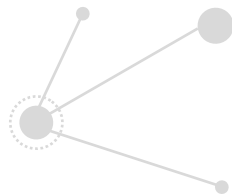
**dollar weighted

*as of 3/31/2018





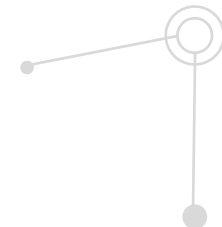
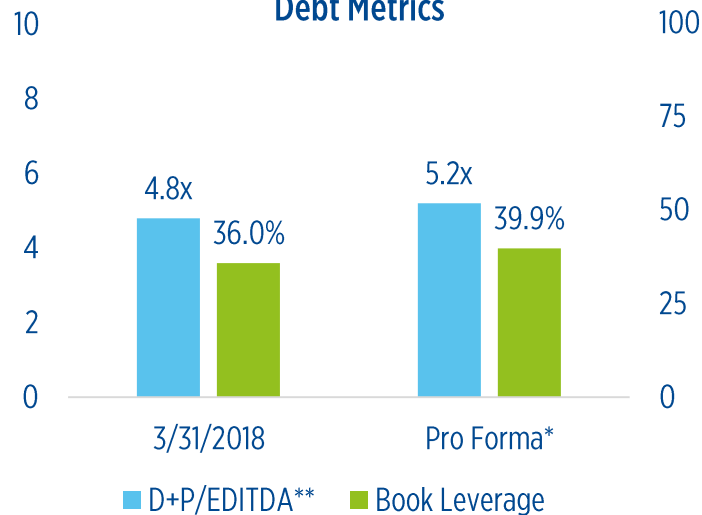
BALANCE SHEET



Potential Funding Sources

- ✓ Available Cash
- ✓ Cash Flows from Operations
- ✓ ATM Equity
- ✓ Non-Core Dispositions
- ✓ Unsecured Revolver
- ✓ Unsecured Bank Term Loans
- ✓ Debt Securities

Flexibility to Fund Development Pipeline and Maintain Conservative Debt Metrics



*assuming no future equity issuance, and completion and stabilization of current development pipeline, inclusive of Asurion
**a calculation of net debt-to-EBITDAre and a reconciliation of EBITDAre to net income are included in our first quarter 2018 earnings release published on April 24, 2018



DEVELOPMENT PIPELINE



Project	Market	Investment (\$M)	SF (000)	Pre-leased (%)	Estimated Completion	Estimated Stabilization
Riverwood 200	Atlanta	107	300	90	2Q17	2Q19
Seven Springs II	Nashville	38	136	66	2Q17	3Q18
5000 CentreGreen	Raleigh	41	170	87	3Q17	3Q19
Enterprise IV (Industrial)	Greensboro	8	128	75	3Q17	4Q18
Virginia Urology	Richmond	29	87	100	3Q18	3Q18
751 Corporate Center	Raleigh	22	90	89	4Q18	4Q20
Mars Petcare U.S. HQ	Nashville	96	224	100	3Q19	3Q19
MetLife III	Raleigh	65	219	100	2Q19	2Q21
Virginia Springs I	Nashville	34	109	38	2Q19	3Q20
Asurion HQ	Nashville	285	551	98	4Q21	1Q22
Totals		\$725	2,013 SF	92%*		

*dollar weighted

asurion

Highwoods[®]

PROPERTIES

YOU'VE COME TO THE RIGHT PLACE.[®]

asurion

Conceptual Rendering