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Highwoods Properties Acquires Independence Park in Tampa

33 Acres of Core Development Land and 117K sf Office Building in Westshore Submarket

$17.6 Million Total Investment

RALEIGH, NC – December 29, 2010 – Highwoods Properties, Inc. (NYSE: HIW), one of the largest owners and operators of office properties in the Southeast, today announced that it has acquired Independence Park, a 33-acre, multi-building development site located in the Westshore submarket of Tampa that can support up to 524,000 square feet of future office space. This acquisition also includes a 117,000 square foot vacant office building that sits on an additional 11 acres of land. The Company's total investment is projected to be approximately $17.6 million, including $4.9 million for the development land and $12.7 million for the office building. This projected investment includes planned near-term building and site improvements and anticipated leasing capital expenditures at the existing building. Approximately $200,000 of acquisition-related costs will be expensed in the fourth quarter of 2010.

Ed Fritsch, President and CEO, stated, "*This acquisition is a great long-term opportunity for our Company to own core development land in Westshore, Tampa's best submarket, at attractive pricing. The site is adjacent to the airport and is the largest remaining development tract in this submarket. The long-term outlook for Tampa, and in particular the Westshore submarket, is sound and the acquisition of this core development land further enhances our ability to capitalize on future growth opportunities. Given this building's location and the very competitive asking rents we have underwritten, we are confident we can lease it at compelling terms that meet our expectations.*"

The Company noted that the building's common areas underwent a complete renovation in 2009, and the individual floors were gutted and brought back to shell condition. Accordingly, the office building will be classified as a development project with stabilization projected in the first quarter of 2013.

Including this acquisition, the Company owns or has an interest in 14 office buildings in the Westshore submarket, encompassing 2.2 million square feet of the submarket's 11.2 million square feet of office space. The Company also owns 53 acres of development land in Tampa with a market value of approximately $19.3 million.

About Highwoods Properties

Highwoods Properties, headquartered in Raleigh, North Carolina, is a publicly traded (NYSE:HIW) real estate investment trust ("REIT") and a member of the S&P MidCap 400 Index. The Company is one of the largest owners and operators of office properties in the Southeast and provides leasing, management, development, construction and other customer-related services for its properties and for third parties. At September 30, 2010, Highwoods owned or had an interest in 329 in-service office, industrial and retail properties encompassing approximately 32.3 million square feet and owned 580 acres of development land. The Company's properties and development land are located in Florida, Georgia, Mississippi, Missouri, North Carolina, South Carolina, Tennessee and Virginia. For more information about Highwoods Properties, please visit our web site at www.highwoods.com.

Certain matters discussed in this press release, such as the cost, timing and impact of our development and acquisition activity, are forward-looking statements within the meaning of the federal securities laws. These statements are distinguished by use of the words "will", "expect", "intend" and words of similar meaning. Although Highwoods believes that 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: the financial condition of our customers could deteriorate; development activity by our competitors in our 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; we may not be able to lease or re-lease second generation space quickly or on as favorable terms as old leases; our Southeastern and Midwestern markets may suffer declines in economic growth; we may not be able to lease our newly constructed buildings as quickly or on as favorable terms as originally anticipated; unanticipated increases in interest rates could increase our debt service costs; unanticipated increases in operating expenses could negatively impact our NOI; 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 to repay or refinance outstanding debt upon maturity; the Company could lose key executive officers; and others detailed in the Company's 2009 Annual Report on Form 10-K and subsequent SEC reports.

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