



**FOR IMMEDIATE RELEASE**

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**Contact:** Tabitha Zane  
Vice President, Investor Relations  
Highwoods Properties  
919-431-1529

John Calagna  
Vice President, Global Communications  
MetLife  
212-578-6252

## **Highwoods Properties to Develop Global Technology & Operations Hub for MetLife in Raleigh**

427,000 Square Feet, Two 100% Pre-Leased Office Buildings  
Highwoods-Owned Lakefront Site in Weston Mixed-Use PUD  
\$110 Million Total Investment

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**Raleigh, NC – September 5, 2013 – Highwoods Properties, Inc. (NYSE:HIW)** has been selected by **MetLife, Inc. (NYSE:MET)**, a Fortune 40 company and a leading global provider of insurance, annuities and employee benefit programs, to develop offices for MetLife's global technology and operations hub in Cary's highly-desirable, mixed-use Weston PUD. Weston is centrally located within the Triangle, enabling MetLife to recruit and retain the best talent for its new technology-driven operations.

Highwoods will develop 427,000 square feet in two, 213,500 square foot, LEED-certified office buildings with structured parking. The buildings will be situated on 26.5 acres of a 40-acre Highwoods-owned site fronting the 520-acre Lake Crabtree, which is adjacent to I-40 and the nearby Raleigh-Durham International Airport.

Highwoods expects to invest approximately \$110 million for this 100% pre-leased build-to-suit, which includes the value of existing Highwoods-owned land. Construction is expected to commence this fall, with completion of the buildings to be phased-in during the first half of 2015.

Ed Fritsch, president and chief executive officer of Highwoods Properties, commented, *"We are very pleased to have been selected by MetLife to build a campus for their new southeastern-based, global technology hub, which will initially house 1,200 new MetLife employees. This represents entirely new absorption for the market and is a true testament to the strong technology-oriented employment pool that continues to attract companies to migrate to the greater Triangle area. MetLife has been a long-term, highly regarded Highwoods customer in a number of our other markets, and we genuinely appreciate their continued confidence in our team and brand."*

*"This sizable investment is a significant value-creator for Highwoods and, given a long-term lease with another high-credit customer, further strengthens the stability of our cash flows. Plus, the remaining 13.5 acres of waterfront land will be pre-graded to accommodate a third potential building for future growth," Mr. Fritsch added.*

*"We are proud to be working with Highwoods Properties and even more so to be joining the Research Triangle community, which has welcomed us so warmly," said Marty Lippert, Executive Vice President of Global Technology and Operations at MetLife.*

*"While we will be officially celebrating our Cary campus development through a special event later this fall, this marks another major step forward in attracting a dynamic, forward-thinking workforce that will help us continue to transform the customer experience and innovate new technologies and services," Mr. Lippert added.*

Weston is an approximate 1,000 acre mixed-use PUD of which Highwoods is the declarant. The Company currently owns eight in-service properties encompassing 747,000 square feet in Weston that are, on average, 95.7% occupied.

With the addition of this development project, Highwoods development pipeline has grown to 928,000 square feet of wholly-owned projects and 215 multi-family units in a 50% owned joint venture, representing an investment of approximately \$238 million that is 96% pre-leased. The development pipeline encompasses:

<u>Property Type</u>	<u>SF/Units</u>	<u>Anticipated Total Highwoods Investment</u>
Office	871,000	\$207.2M
Amenity Retail	57,000	17.7
Multi-Family	215	12.9
		<u><b>\$237.8M</b></u>

#### **About MetLife**

MetLife, Inc. is a leading global provider of insurance, annuities and employee benefit programs, serving 90 million customers. Through its subsidiaries and affiliates, MetLife holds leading market positions in the United States, Japan, Latin America, Asia, Europe and the Middle East. For more information, visit [www.metlife.com](http://www.metlife.com).

#### **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 a fully integrated, self-administered REIT that provides leasing, management, development, construction and other customer-related services for its properties and for third parties. At June 30, 2013, Highwoods owned or had an interest in 321 in-service office, industrial and retail properties encompassing approximately 34.3 million square feet and owned 634 acres of development land. The Company's properties and development land are located in Florida, Georgia, Missouri, North Carolina, Pennsylvania, South Carolina, Tennessee and Virginia. For more information about Highwoods Properties, please visit our website at [www.highwoods.com](http://www.highwoods.com).

Certain matters discussed in this press release, such as the expected cost, timing and impact of our development 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 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 2012 Annual Report on Form 10-K and subsequent SEC reports.