

COUSINS PROPERTIES INCORPORATED
INVENTORY OF RESIDENTIAL LOTS
As of September 30, 2009

<u>Description</u>	<u>Year Commenced</u>	<u>Estimated Project Life (In Years)</u>	<u>Estimated Total Lots to be Developed (1)</u>	<u>Developed Lots in Inventory</u>	<u>Lots Sold in Current Quarter</u>	<u>Lots Sold Year to Date</u>	<u>Total Lots Sold</u>	<u>Remaining Lots to be Sold</u>	<u>Cost Basis (\$000) (2)(3)</u>
<u>Cousins Real Estate Corporation (Consolidated)</u>									
The Lakes at Cedar Grove Fulton County Suburban Atlanta, GA	2001	14	906	73	-	-	702	204	\$ 5,090
Callaway Gardens (50% owned)(4) Harris County Pine Mountain, GA	2006	10	559	124	-	3	15	544	15,649
Blalock Lakes Coweta County Suburban Atlanta, GA	2006	14	142	87	-	-	16	126	37,591
Longleaf at Callaway (5) Harris County Pine Mountain, GA	2002	9	138	13	1	1	125	13	378
River's Call East Cobb County Suburban Atlanta, GA	1999	12	107	13	-	-	94	13	569
Tillman Hall Gwinnett County Suburban Atlanta, GA	2008	4	29	25	-	4	4	25	2,859
Total consolidated			<u>1,881</u>	<u>335</u>	<u>1</u>	<u>8</u>	<u>956</u>	<u>925</u>	<u>62,136</u>
<u>Temco Associates, LLC (50% owned) (6)</u>									
Bentwater Paulding County Suburban Atlanta, GA	1998	12	1,676	5	-	-	1,671	5	16
The Georgian (75% owned) Paulding County Suburban Atlanta, GA	2003	21	1,385	258	-	-	288	1,097	23,493
Seven Hills Paulding County Suburban Atlanta, GA	2003	12	1,077	303	-	-	634	443	16,537
Harris Place Paulding County Suburban Atlanta, GA	2004	8	27	9	-	-	18	9	649
Total Temco			<u>4,165</u>	<u>575</u>	<u>-</u>	<u>-</u>	<u>2,611</u>	<u>1,554</u>	<u>40,695</u>
<u>CL Realty, L.L.C. (50% owned) (6)</u>									
Long Meadow Farms (37.5% owned) Fort Bend County Houston, TX	2003	12	2,106	152	2	3	606	1,500	17,146
Summer Creek Ranch Tarrant County Fort Worth, TX	2003	21	2,568	187	-	-	796	1,772	22,981
Bar C Ranch Tarrant County Fort Worth, TX	2004	20	1,199	138	-	-	176	1,023	8,252
Summer Lakes Fort Bend County Rosenberg, TX	2003	15	1,123	177	-	-	325	798	7,242

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<u>CL Realty, L.L.C., continued</u>									
Southern Trails (80% owned) Brazoria County Pearland, TX	2005	11	1,027	135	7	44	364	663	\$ 20,021
Village Park Collin County McKinney, TX	2003	12	560	17	-	-	339	221	7,039
Waterford Park Fort Bend County Rosenberg, TX	2005	7	493	-	-	-	-	493	8,383
Stonewall Estates (50% owned) Bexar County San Antonio, TX	2005	9	381	40	20	44	212	169	7,155
Manatee River Plantation Manatee County Tampa, FL	2003	10	457	109	-	-	348	109	2,604
Stillwater Canyon Dallas County DeSoto, TX	2003	11	335	6	-	-	225	110	2,324
Creeside Oaks Manatee County Bradenton, FL	2003	10	301	176	-	-	125	176	4,429
Blue Valley (25% owned)(7) Cherokee & Fulton Counties Alpharetta, GA	2005	7	197	3	-	-	25	172	22,960
Village Park North Collin County McKinney, TX	2005	10	189	8	-	4	71	118	2,318
Bridle Path Estates Hillsborough County Tampa, FL	2004	10	87	-	-	-	-	87	3,199
West Park Cobb County Suburban Atlanta, GA	2005	8	84	-	-	-	21	63	5,290
Total CL Realty			<u>11,107</u>	<u>1,148</u>	<u>29</u>	<u>95</u>	<u>3,633</u>	<u>7,474</u>	<u>141,343</u>
Total			<u>17,153</u>	<u>2,058</u>	<u>30</u>	<u>103</u>	<u>7,200</u>	<u>9,953</u>	<u>\$ 244,174</u>
Company Share of Total			<u>8,134</u>	<u>1,030</u>	<u>9</u>	<u>38</u>	<u>3,746</u>	<u>4,388</u>	<u>\$ 124,635</u>
Company Weighted Average Ownership			<u>47%</u>	<u>50%</u>	<u>30%</u>	<u>37%</u>	<u>52%</u>	<u>44%</u>	<u>51%</u>

- (1) This estimate represents the total projected development capacity for a development on owned land. The numbers shown include lots currently developed or to be developed over time, based on management's current estimates, and lots sold to date from inception of development.
- (2) Includes cost basis of land tracts as detailed on the Inventory of Land Held schedule.
- (3) Cost Basis reflects the Company's basis for consolidated properties and the venture's basis for joint venture properties. In some cases, the Company's share of a venture's basis may be different than the Company's investment due to capitalization of costs and impairments at the Company's investment level.
- (4) Callaway Gardens is owned in a joint venture which is consolidated with the Company. The partner is entitled to a share of the profits after the Company's capital is recovered.
- (5) Longleaf at Callaway lots are sold to a homebuilding venture, of which the Company is a joint venture partner. As a result of this relationship, the Company recognizes profits when houses are built and sold, rather than at the time lots are sold, as is the case with the Company's other residential developments. As of September 30, 2009, 125 houses have been sold by this venture.
- (6) The Company owns 50% of Temco Associates, LLC and CL Realty, L.L.C. See the Company's Annual Report on Form 10-K for the year ended December 31, 2008 for a description of these entities.
- (7) This project carries a loan balance of \$22,960,000. Prior to the 9/30/09 maturity of this loan, the lender, Georgian Bank, was closed and reopened as First Citizens Bank. At this time, the loan has not been repaid or extended and, as such, the loan is in default. It is anticipated that the property will be returned to the bank.