

**COUSINS PROPERTIES INCORPORATED**  
**INVENTORY OF LOTS AND TRACTS IN RESIDENTIAL PROJECTS**  
As of March 31, 2011

Description	Metropolitan Area	Company's Ownership Interest	Lots			Tracts (2)		Cost Basis (\$000's) (3)
			Estimated to be Developed (1)	Total Sold	Remaining to be Sold	Sold since Inception	Remaining	
Blalock Lakes (6)	Atlanta	100.00%	154	19	135	-	1,205	\$ 49,667 (4)
The Georgian	Atlanta	37.50%	1,385	288	1,097	-	-	23,674
Seven Hills	Atlanta	50.00%	1,081	636	445	1,070	113	16,699
Callaway Gardens (5) (6)	Pine Mountain	100.00%	559	30	529	-	-	15,631 (4)
Paulding County	Atlanta	50.00%	-	-	-	764	5,731	14,846
West Park	Atlanta	50.00%	84	21	63	-	-	5,332
The Lakes at Cedar Grove	Atlanta	100.00%	906	727	179	-	-	4,653 (4)
Handy Road	Atlanta	50.00%	-	-	-	-	1,187	3,374
Tillman Hall	Atlanta	100.00%	29	7	22	-	-	2,534 (4)
Harris Place	Atlanta	50.00%	27	18	9	-	-	652
River's Call	Atlanta	100.00%	107	95	12	-	-	477 (4)
Longleaf at Callaway (6)	Pine Mountain	100.00%	138	125	13	-	-	386 (4)
Bentwater	Atlanta	50.00%	1,676	1,671	5	-	-	16
<b>Georgia</b>			<b>6,146</b>	<b>3,637</b>	<b>2,509</b>	<b>1,834</b>	<b>8,236</b>	<b>137,941</b>
Southern Trails	Houston	40.00%	1,027	452	575	114	-	17,116
Long Meadow Farms	Houston	18.75%	2,083	711	1,372	133	113	12,558
Waterford Park	Houston	50.00%	210	-	210	-	90	8,530
Padre Island	Corpus Christi	50.00%	-	-	-	-	15	7,545
Summer Lakes	Houston	50.00%	1,130	357	773	56	-	7,067
Village Park	Dallas/Fort Worth	50.00%	571	356	215	3	2	6,947
Bar C Ranch	Dallas/Fort Worth	50.00%	1,199	251	948	-	-	6,780
Summer Creek Ranch	Dallas/Fort Worth	50.00%	1,274	796	478	624	71	5,074
Stonewall Estates	San Antonio	25.00%	388	271	117	-	-	4,951
Village Park North	Dallas/Fort Worth	50.00%	189	72	117	23	-	2,342
Stillwater Canyon	Dallas/Fort Worth	50.00%	335	225	110	-	-	2,325
<b>Texas</b>			<b>8,406</b>	<b>3,491</b>	<b>4,915</b>	<b>953</b>	<b>291</b>	<b>81,235</b>
Bridle Path Estates	Tampa/St. Petersburg	50.00%	87	-	87	-	-	3,026
Creekside Oaks	Tampa/St. Petersburg	50.00%	301	171	130	-	-	2,855
Manatee River Plantation	Tampa/St. Petersburg	50.00%	457	348	109	-	-	2,604
<b>Florida</b>			<b>845</b>	<b>519</b>	<b>326</b>	<b>-</b>	<b>-</b>	<b>8,485</b>
<b>TOTAL INVENTORY OF LOTS AND ACRES IN RESIDENTIAL PROJECTS</b>			<b>15,397</b>	<b>7,647</b>	<b>7,750</b>	<b>2,787</b>	<b>8,527</b>	<b>\$ 227,661</b>
<b>COMPANY SHARE OF TOTAL</b>			<b>7,621</b>	<b>3,954</b>	<b>3,667</b>	<b>1,341</b>	<b>4,831</b>	<b>\$ 133,666</b>

- (1) This estimate represents the total projected development capacity for a development on owned land currently anticipated to be developed as lots. The lot 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) Tracts represents acres of land adjacent to the residential community that may be sold to third parties in large tracts for residential, multi-family or commercial development.
- (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) The cost basis of these consolidated properties aggregates to \$73,348,000. Excluding the basis of the Blalock acreage of \$9,650,000, these properties total \$63,698,000, which is reflected on the Condensed Consolidated Balance Sheet.
- (5) Company's ownership interest is shown at 100% as 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.
- (6) All lots at Longleaf at Callaway and certain lots at Callaway Gardens and Blalock Lakes are sold to a homebuilding venture, of which the Company is a joint venture partner. As a result of this relationship, the Company defers some or all profits until houses are built and sold, rather than at the time lots are sold, as is the case with the Company's other residential developments.