

**COUSINS PROPERTIES INCORPORATED**  
**INVENTORY OF LOTS AND TRACTS IN RESIDENTIAL PROJECTS**  
As of September 30, 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	21	133	-	1,205	\$ 49,721 (4)
The Georgian	Atlanta	37.50%	1,385	289	1,096	-	-	23,637
Seven Hills	Atlanta	50.00%	1,093	641	452	1,070	113	16,480
Callaway Gardens (5) (6)	Pine Mountain	100.00%	559	30	529	-	-	15,704 (4)
Paulding County	Atlanta	50.00%	-	-	-	783	5,712	14,810
West Park	Atlanta	50.00%	84	21	63	-	-	5,332
The Lakes at Cedar Grove	Atlanta	100.00%	906	727	179	-	-	4,655 (4)
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	-	-	483 (4)
Longleaf at Callaway (6)	Pine Mountain	100.00%	138	125	13	-	-	390 (4)
Bentwater	Atlanta	50.00%	1,676	1,671	5	-	-	16
<b>Georgia</b>			<b>6,158</b>	<b>3,645</b>	<b>2,513</b>	<b>1,853</b>	<b>7,030</b>	<b>134,414</b>
Southern Trails	Houston	40.00%	1,027	475	552	114	-	16,892
Long Meadow Farms	Houston	18.75%	2,083	838	1,245	133	113	11,979
Waterford Park	Houston	50.00%	210	-	210	-	90	8,713
Padre Island	Corpus Christi	50.00%	-	-	-	-	15	7,545
Village Park	Dallas/Fort Worth	50.00%	571	368	203	3	2	7,010
Summer Lakes	Houston	50.00%	1,130	382	748	56	-	6,761
Bar C Ranch	Dallas/Fort Worth	50.00%	1,199	269	930	-	-	6,476
Stonewall Estates	San Antonio	25.00%	388	280	108	-	-	5,408
Summer Creek Ranch	Dallas/Fort Worth	50.00%	1,274	806	468	624	71	4,975
Stillwater Canyon	Dallas/Fort Worth	50.00%	335	225	110	-	-	2,325
Village Park North	Dallas/Fort Worth	50.00%	189	73	116	23	-	2,278
<b>Texas</b>			<b>8,406</b>	<b>3,716</b>	<b>4,690</b>	<b>953</b>	<b>291</b>	<b>80,362</b>
Bridle Path Estates	Tampa/St. Petersburg	50.00%	87	-	87	-	-	3,028
Creekside Oaks	Tampa/St. Petersburg	50.00%	301	172	129	-	-	2,855
Manatee River Plantation	Tampa/St. Petersburg	50.00%	457	348	109	-	-	2,127
<b>Florida</b>			<b>845</b>	<b>520</b>	<b>325</b>	<b>-</b>	<b>-</b>	<b>8,010</b>
<b>TOTAL INVENTORY OF LOTS AND TRACTS IN RESIDENTIAL PROJECTS</b>			<b>15,409</b>	<b>7,881</b>	<b>7,528</b>	<b>2,806</b>	<b>7,321</b>	<b>\$ 222,786</b>
<b>COMPANY SHARE OF TOTAL</b>			<b>7,627</b>	<b>4,028</b>	<b>3,600</b>	<b>1,350</b>	<b>4,228</b>	<b>\$ 131,409</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 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 \$73,487,000. Excluding the basis of the Blalock acreage of \$9,650,000, these properties total \$63,835,000, 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.