

**COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES**  
**INVENTORY OF LAND**  
**As of March 31, 2014**  
**(\$ in thousands)**

	<u>Metropolitan Area</u>	<u>Company's Ownership Interest</u>	<u>Developable Land Area (Acres)</u>
<b><u>COMMERCIAL</u></b>			
Wildwood Office Park	Atlanta	50.00%	42
North Point	Atlanta	100.00%	35
The Avenue Forsyth-Adjacent Land	Atlanta	100.00%	11
Wildwood Office Park	Atlanta	100.00%	10
549 / 555 / 557 Peachtree Street Georgia	Atlanta	100.00%	1
			<u>99</u>
Round Rock	Austin	100.00%	51
Research Park V Texas	Austin	100.00%	6
			<u>57</u>
Highland City Town Center-Outparcels, Adjacent Land (1) (2) (3) Florida	Lakeland	50.50%	55
			<u>55</u>
The Shops of Lee Village-Outparcels (2) (3) Tennessee	Nashville	50.50%	5
			<u>5</u>
TOTAL COMMERCIAL LAND ACRES HELD			<u>216</u>
COMPANY'S SHARE OF TOTAL ACRES HELD			<u>164</u>
COST BASIS OF COMMERCIAL LAND HELD			<u>\$ 49,491</u>
COMPANY'S SHARE OF COST BASIS OF COMMERCIAL LAND HELD			<u>\$ 24,842</u>
<b><u>RESIDENTIAL (4)</u></b>			
Paulding County	Atlanta	50.00%	5,458
Blalock Lakes	Atlanta	100.00%	2,660
Callaway Gardens (5) Georgia	Atlanta	100.00%	218
			<u>8,336</u>
Padre Island Texas	Corpus Christi	50.00%	15
			<u>15</u>
TOTAL RESIDENTIAL LAND ACRES HELD			<u>8,351</u>
COMPANY'S SHARE OF TOTAL ACRES HELD			<u>5,615</u>
COST BASIS OF RESIDENTIAL LAND HELD			<u>\$ 25,704</u>
COMPANY'S SHARE OF COST BASIS OF RESIDENTIAL LAND HELD			<u>\$ 19,605</u>
<b>GRAND TOTAL COMPANY'S SHARE OF ACRES</b>			<u>5,779</u>
<b>GRAND TOTAL COMPANY'S SHARE OF COST BASIS OF LAND HELD</b>			<u>\$ 44,447</u>

- (1) Land is adjacent to an existing retail center and is anticipated to either be sold to a third party or developed as an additional phase of the retail center.  
(2) Land relates to outparcels available for sale or ground lease.  
(3) This project is owned through a joint venture with a third party who has contributed equity. See Joint Venture Information included herein for further details.  
(4) Residential represents land that may be sold to third parties as lots or in large tracts for residential or commercial development.  
(5) Company's ownership interest is shown at 100% as Callaway Gardens is owned in a joint venture which is consolidated with the Company. See Joint Venture Information included herein for further details.