

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
OFFICE LEASING STATISTICS (1)
OPERATING PROPERTIES
As of June 30, 2014

	Three Months Ended June 30, 2014				Six Months Ended June 30, 2014			
	New	Renewal	Expansion	Total	New	Renewal	Expansion	Total
Gross leased square footage				381,116				815,484
Less: Leases less than one year, amenity leases, percentage rent leases, storage leases, intercompany leases, and license agreements				(63,843)				(128,997)
Net leased square footage	94,565	178,758	43,950	317,273	306,608	286,669	93,210	686,487
Number of transactions	11	14	14	39	26	35	27	88
Lease term (years) (2)	5.85	7.72	8.34	7.25	8.01	6.84	6.55	7.32
Net rent per square foot (2)(3)	\$ 21.57	\$ 23.56	\$ 19.38	\$ 22.39	\$ 23.88	\$ 20.74	\$ 17.84	\$ 21.75
Total leasing costs per square foot (2)(4)	(7.49)	(3.45)	(6.15)	(5.02)	(7.84)	(3.13)	(5.01)	(5.49)
Net effective rent per square foot (2)	<u>\$ 14.08</u>	<u>\$ 20.11</u>	<u>\$ 13.23</u>	<u>\$ 17.37</u>	<u>\$ 16.04</u>	<u>\$ 17.61</u>	<u>\$ 12.83</u>	<u>\$ 16.26</u>
Second generation leased square footage (5)				202,393				387,699
Increase in second generation net rent per square foot (2)(3)(5)				48.4%				31.2%
Increase in cash-basis second generation net rent per square foot (2)(5)(6)				33.3%				17.1%

(1) Excludes all non-office leasing, such as apartment and retail leasing.

(2) Weighted average.

(3) Represents straight-lined net rent per square foot (operating expenses deducted from gross leases) over the lease term.

(4) Includes tenant improvements, external leasing commissions, and free rent.

(5) Excludes leases executed for spaces that were vacant upon acquisition, new leases in a development property, and leases for spaces that have been vacant for one year or more.

(6) Represents increase in net rent at the end of term paid by the prior tenant compared to net rent at beginning of term paid by the current tenant.