

**COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES**  
**INVENTORY OF LAND**  
**As of June 30, 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>
Research Park V Texas	Austin	100.00%	6
			<u>6</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>165</u>
COMPANY'S SHARE OF TOTAL ACRES HELD			<u>114</u>
COST BASIS OF COMMERCIAL LAND HELD			<u>\$ 41,788</u>
COMPANY'S SHARE OF COST BASIS OF COMMERCIAL LAND HELD			<u>\$ 17,182</u>
<b><u>RESIDENTIAL (4)</u></b>			
Paulding County	Atlanta	50.00%	5,241
Blalock Lakes	Atlanta	100.00%	2,658
Callaway Gardens (5) Georgia	Atlanta	100.00%	218
			<u>8,117</u>
Padre Island Texas	Corpus Christi	50.00%	15
			<u>15</u>
TOTAL RESIDENTIAL LAND ACRES HELD			<u>8,132</u>
COMPANY'S SHARE OF TOTAL ACRES HELD			<u>5,504</u>
COST BASIS OF RESIDENTIAL LAND HELD			<u>\$ 24,668</u>
COMPANY'S SHARE OF COST BASIS OF RESIDENTIAL LAND HELD			<u>\$ 18,959</u>
<b>GRAND TOTAL COMPANY'S SHARE OF ACRES</b>			<u>5,618</u>
<b>GRAND TOTAL COMPANY'S SHARE OF COST BASIS OF LAND HELD</b>			<u>\$ 36,141</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.