

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

	Three Months Ended September 30, 2014				Nine Months Ended September 30, 2014			
	New	Renewal	Expansion	Total	New	Renewal	Expansion	Total
Gross leased square footage				691,492				1,506,976
Less: Leases less than one year, amenity leases, percentage rent leases, storage leases, intercompany leases, and license agreements				(141,209)				(270,206)
Net leased square footage	188,592	181,439	180,252	550,283	495,200	468,108	273,462	1,236,770
Number of transactions	13	17	15	45	39	52	43	134
Lease term (years) (2)	9.97	10.89	9.03	9.97	8.68	8.41	8.19	8.47
Net rent per square foot (2)(3)	\$ 25.09	\$ 18.12	\$ 25.70	\$ 22.99	\$ 24.38	\$ 19.85	\$ 23.02	\$ 22.36
Total leasing costs per square foot (2)(4)	(8.31)	(3.44)	(6.69)	(6.18)	(8.05)	(3.25)	(6.16)	(5.81)
Net effective rent per square foot (2)	<u>\$ 16.78</u>	<u>\$ 14.68</u>	<u>\$ 19.01</u>	<u>\$ 16.81</u>	<u>\$ 16.33</u>	<u>\$ 16.60</u>	<u>\$ 16.86</u>	<u>\$ 16.55</u>
Second generation leased square footage (2)(5)				261,106				648,805
Increase in second generation net rent per square foot (2)(3)(5)				36.3%				33.1%
Increase in cash-basis second generation net rent per square foot (2)(5)(6)				7.6%				13.4%

(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.