

**COUSINS PROPERTIES INCORPORATED**  
**INVENTORY OF LAND HELD**  
**As of December 31, 2010**

<u>Description and Location</u>	<u>Zoned Use</u>	<u>Company's Ownership Interest</u>	<u>Developable Land Area (Acres)</u>	<u>Year Acquired</u>	<u>Cost Basis (\$000) (1)</u>
<b>COMMERCIAL INVESTMENTS</b>					
<b>Round Rock Land</b> Austin, TX	Retail and Commercial	100%	60	2005	\$ 17,115 (2)
<b>Terminus</b> Atlanta, GA	Mixed Use	100%	4	2005	12,651 (2)
<b>615 Peachtree Street</b> Atlanta, GA	Mixed Use	100%	2	1996	12,492 (2)
<b>Wildwood Office Park</b> Suburban Atlanta, GA	Office and Commercial	50%	36	1971-1989	10,593
<b>Land Adjacent to The Avenue Forsyth</b> Suburban Atlanta, GA	Retail	94% (3)	15	2007	10,442 (2)
<b>King Mill Distribution Park</b> Suburban Atlanta, GA	Industrial	100%	86	2005	10,089 (2)
<b>Lakeside Ranch Business Park</b> Dallas, TX	Industrial and Commercial	100% (4)	51	2006	9,821 (2)
<b>Jefferson Mill Business Park</b> Suburban Atlanta, GA	Industrial and Commercial	100%	117	2006	9,196 (2)
<b>549 / 555 / 557 Peachtree Street</b> Atlanta, GA	Mixed Use	100%	1	2004 / 2009	8,794 (2)
<b>North Point</b> Suburban Atlanta, GA	Mixed Use	100%	42	1970-1985	6,519 (2)
<b>Research Park V</b> Austin, TX	Commercial	100%	6	1998	4,963 (2)
<b>Lancaster</b> Dallas, TX	Industrial	100% (4)	47	2007	4,844 (2)
<b>Land Adjacent to The Avenue Murfreesboro</b> Suburban Nashville, TN	Retail	50%	6	2006	2,050
<b>Land Adjacent to The Avenue Carriage Crossing</b> Suburban Memphis, TN	Retail	100% (4)	2	2004	1,969 (2)
<b>Wildwood Office Park</b> Suburban Atlanta, GA	Mixed Use	100%	23	1971-1989	1,014 (2)
<b>Land Adjacent to The Avenue Webb Gin</b> Suburban Atlanta, GA	Retail	100%	2	2005	946 (2)
<b>Land Adjacent to Highland City Town Center</b> Lakeland, FL	Mixed Use	51% (4)	56	2010	2,756
<b>Land Adjacent to The Shops of Lee Village</b> Suburban Nashville, TN	Retail	51% (4)	6	2010	982
<b>TOTAL COMMERCIAL INVESTMENTS</b>			<u>562</u>		<u>127,236</u>

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<b><u>RESIDENTIAL INVESTMENTS</u></b>					
<b>Blalock Lakes</b> Suburban Atlanta, GA	Residential	100%	1,205	2008	\$ 9,650 (2)
<b>Paulding County</b> Suburban Atlanta, GA	Residential and Mixed Use	50%	5,731	2005	7,423
<b>Padre Island</b> Corpus Christi, TX	Residential and Mixed Use	50%	15	2005	3,773
<b>Handy Road Associates, LLC</b> Suburban Atlanta, GA	Large Lot Residential	50% (4)	1,187	2004	3,374 (2)
<b>Summer Creek Ranch</b> Forth Worth, TX	Residential and Mixed Use	50%	71	2002	- (5)
<b>Long Meadow Farms</b> Houston, TX	Residential and Mixed Use	19%	105	2002	- (5)
<b>Seven Hills</b> Suburban Atlanta, GA	Residential and Mixed Use	50%	112	2002-2005	- (5)
<b>Waterford Park</b> Rosenberg, TX	Commercial	50%	90	2005	- (5)
<b>Village Park</b> McKinney, TX	Residential	50%	<u>2</u>	2003-2005	<u>-</u> (5)
<b>TOTAL RESIDENTIAL INVESTMENTS</b>			<u>8,518</u>		<u>24,220</u>
<b>TOTAL LAND HELD</b>			<u>9,080</u>		<u>\$ 151,456</u>

- (1) Cost Basis reflects the Company's basis for consolidated properties and the Company's share of 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.
- (2) The cost basis of these consolidated properties aggregates to \$123,879,000, as reflected on the Condensed Consolidated Balance Sheet.
- (3) Ownership percentage reflects blended ownership. A portion of the developable land area is owned 100% by the Company and a portion is owned 88.5% by a consolidated joint venture.
- (4) This project is owned through a joint venture with a third party who has contributed equity, but the equity ownership and the allocation of the results of operations and/or gain on sale most likely will be disproportionate.
- (5) These residential communities have adjacent land that may be sold to third parties in large tracts for residential, multi-family or commercial development. The cost basis of these tracts and the lot inventory are included on the Inventory of Residential Lots schedule.