

COUSINS PROPERTIES INCORPORATED
INVENTORY OF LOTS AND TRACTS IN RESIDENTIAL PROJECTS
As of June 30, 2011

| Description | Metropolitan Area | Company's Ownership Interest | Lots | | | Tracts (2) | | Cost Basis (\$000's) (3) |
|---|----------------------|------------------------------|-------------------------------|--------------|----------------------|----------------------|--------------|--------------------------|
| | | | Estimated to be Developed (1) | Total Sold | Remaining to be Sold | Sold since Inception | Remaining | |
| Blalock Lakes (6) | Atlanta | 100.00% | 154 | 20 | 134 | - | 1,205 | \$ 49,665 (4) |
| The Georgian | Atlanta | 37.50% | 1,385 | 289 | 1,096 | - | - | 23,637 |
| Seven Hills | Atlanta | 50.00% | 1,081 | 640 | 441 | 1,070 | 113 | 16,392 |
| Callaway Gardens (5) (6) | Pine Mountain | 100.00% | 559 | 30 | 529 | - | - | 15,652 (4) |
| Paulding County | Atlanta | 50.00% | - | - | - | 783 | 5,712 | 14,810 |
| West Park | Atlanta | 50.00% | 84 | 21 | 63 | - | - | 5,332 |
| The Lakes at Cedar Grove | Atlanta | 100.00% | 906 | 727 | 179 | - | - | 4,654 (4) |
| Tillman Hall | Atlanta | 100.00% | 29 | 7 | 22 | - | - | 2,534 (4) |
| Harris Place | Atlanta | 50.00% | 27 | 18 | 9 | - | - | 652 |
| River's Call | Atlanta | 100.00% | 107 | 95 | 12 | - | - | 481 (4) |
| Longleaf at Callaway (6) | Pine Mountain | 100.00% | 138 | 125 | 13 | - | - | 389 (4) |
| Bentwater | Atlanta | 50.00% | 1,676 | 1,671 | 5 | - | - | 16 |
| Georgia | | | 6,146 | 3,643 | 2,503 | 1,853 | 7,030 | 134,214 |
| Southern Trails | Houston | 40.00% | 1,027 | 468 | 559 | 114 | - | 16,974 |
| Long Meadow Farms | Houston | 18.75% | 2,083 | 758 | 1,325 | 133 | 113 | 13,274 |
| Waterford Park | Houston | 50.00% | 210 | - | 210 | - | 90 | 8,707 |
| Padre Island | Corpus Christi | 50.00% | - | - | - | - | 15 | 7,545 |
| Summer Lakes | Houston | 50.00% | 1,130 | 373 | 757 | 56 | - | 6,854 |
| Village Park | Dallas/Fort Worth | 50.00% | 571 | 356 | 215 | 3 | 2 | 7,428 |
| Bar C Ranch | Dallas/Fort Worth | 50.00% | 1,199 | 265 | 934 | - | - | 6,514 |
| Summer Creek Ranch | Dallas/Fort Worth | 50.00% | 1,274 | 796 | 478 | 624 | 71 | 5,074 |
| Stonewall Estates | San Antonio | 25.00% | 388 | 280 | 108 | - | - | 4,754 |
| Village Park North | Dallas/Fort Worth | 50.00% | 189 | 72 | 117 | 23 | - | 2,344 |
| Stillwater Canyon | Dallas/Fort Worth | 50.00% | 335 | 225 | 110 | - | - | 2,325 |
| Texas | | | 8,406 | 3,593 | 4,813 | 953 | 291 | 81,793 |
| Bridle Path Estates | Tampa/St. Petersburg | 50.00% | 87 | - | 87 | - | - | 3,022 |
| Creekside Oaks | Tampa/St. Petersburg | 50.00% | 301 | 171 | 130 | - | - | 2,855 |
| Manatee River Plantation | Tampa/St. Petersburg | 50.00% | 457 | 348 | 109 | - | - | 2,104 |
| Florida | | | 845 | 519 | 326 | - | - | 7,981 |
| TOTAL INVENTORY OF LOTS AND TRACTS IN RESIDENTIAL PROJECTS | | | 15,397 | 7,755 | 7,642 | 2,806 | 7,321 | \$ 223,988 |
| COMPANY SHARE OF TOTAL | | | 7,621 | 3,990 | 3,632 | 1,350 | 4,228 | \$ 131,705 |

- (1) This estimate represents the total projected development capacity for a development on owned land currently anticipated to be developed as lots. The lot numbers shown include lots currently developed or to be developed over time, based on management's current estimates, and lots sold to date from inception of development.
- (2) Tracts represents acres of land that may be sold to third parties in large tracts for residential, multi-family or commercial development.
- (3) Cost Basis reflects the Company's basis for consolidated properties and 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.
- (4) The cost basis of these consolidated properties aggregates to \$73,375,000. Excluding the basis of the Blalock acreage of \$9,650,000, these properties total \$63,725,000, which is reflected on the Condensed Consolidated Balance Sheet.
- (5) Company's ownership interest is shown at 100% as Callaway Gardens is owned in a joint venture which is consolidated with the Company. The partner is entitled to a share of the profits after the Company's capital is recovered.
- (6) All lots at Longleaf at Callaway and certain lots at Callaway Gardens and Blalock Lakes are sold to a homebuilding venture, of which the Company is a joint venture partner. As a result of this relationship, the Company defers some or all profits until houses are built and sold, rather than at the time lots are sold, as is the case with the Company's other residential developments.