

COUSINS PROPERTIES INCORPORATED
INVENTORY OF LOTS AND TRACTS IN RESIDENTIAL PROJECTS
As of March 31, 2012

<u>Description</u>	<u>Metropolitan Area</u>	<u>Company's Ownership Interest</u>	<u>Lots</u>			<u>Tracts (2)</u>	
			<u>Estimated Lot Capacity (1)</u>	<u>Total Sold</u>	<u>Remaining to be Sold</u>	<u>Sold since Inception</u>	<u>Remaining</u>
Callaway Gardens (3) (4)	Atlanta	100.00%	559	31	528	-	-
The Lakes at Cedar Grove	Atlanta	100.00%	774	771	3	-	25
Blalock Lakes (4)	Atlanta	100.00%	154	21	133	-	1,205
Longleaf at Callaway (4)	Atlanta	100.00%	138	126	12	-	-
River's Call	Atlanta	100.00%	107	98	9	-	-
Paulding County Georgia	Atlanta	50.00%	-	-	-	918	5,577
			1,732	1,047	685	918	6,807
Padre Island Texas	Corpus Christi	50.00%	-	-	-	-	15
			-	-	-	-	15
TOTAL LOTS AND TRACTS IN RESIDENTIAL PROJECTS			1,732	1,047	685	918	6,822
COMPANY'S SHARE OF TOTAL			1,732	1,047	685	459	4,026
COST BASIS OF LOTS AND TRACTS IN RESIDENTIAL PROJECTS						\$ 28,201	
COMPANY'S SHARE OF COST BASIS OF LOTS AND TRACTS IN RESIDENTIAL PROJECTS						\$ 22,102	

- (1) This estimate represents management's current projection of the total lot capacity for the related residential project, which includes lots sold since inception, current lot inventory and projected future development capacity.
- (2) Tracts represents acres of land that may be sold to third parties in large tracts for residential or commercial development.
- (3) 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.
- (4) 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.