

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
OFFICE LEASING STATISTICS (1)
OPERATING PROPERTIES
As of December 31, 2013

	Three Months Ended December 31, 2013				Year Ended December 31, 2013			
	New	Renewal	Expansion	Total	New	Renewal	Expansion	Total
Gross leased square footage				431,184				1,399,814
Less: Leases less than one year, amenity leases, percentage rent leases, storage leases, intercompany leases, and license agreements				(33,971)				(143,390)
Net leased square footage	86,766	232,016	78,431	397,213	555,868	572,646	127,910	1,256,424
Number of transactions	9	20	9	38	33	53	22	108
Lease term (years) (2)	8.73	6.81	6.32	7.13	10.28	8.07	6.06	8.84
Net rent per square foot (2)(3)	\$ 21.17	\$ 18.66	\$ 20.38	\$ 19.55	\$ 17.97	\$ 18.92	\$ 19.09	\$ 18.54
Total leasing costs per square foot (2)(4)	(6.31)	(3.19)	(5.16)	(4.26)	(7.30)	(3.06)	(5.65)	(5.25)
Net effective rent per square foot (2)	<u>\$ 14.86</u>	<u>\$ 15.47</u>	<u>\$ 15.22</u>	<u>\$ 15.29</u>	<u>\$ 10.67</u>	<u>\$ 15.86</u>	<u>\$ 13.44</u>	<u>\$ 13.29</u>
Second generation leased square footage (2)(5)				335,338				761,924
Increase in average second generation net rent per square foot (2)(3)(5)				23.2%				12.9 %
Increase (decrease) in cash-basis second generation net rent per square foot (2)(5)(6)				11.3%				(3.6)%

(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 (decrease) 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.