

COUSINS PROPERTIES INC
Form S-4
April 19, 2019

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As filed with the Securities and Exchange Commission on April 19, 2019

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

COUSINS PROPERTIES INCORPORATED

(Exact name of registrant as specified in its charter)

Georgia
(State or other jurisdiction of
incorporation or organization)

6798
(Primary Standard Industrial
Classification Code Number)
3344 Peachtree Street NE, Suite 1800
Atlanta, Georgia 30326
(404) 407-1000

58-0869052
(I.R.S. Employer
Identification No.)

(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

Pamela F. Roper, Esq.
3344 Peachtree Street NE, Suite 1800
Atlanta, Georgia 30326
(404) 407-1000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Edward D. Herlihy, Esq.
David E. Shapiro, Esq.
Jenna E. Levine, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
(212) 403-1000

Telisa Webb Schelin, Esq.
TIER REIT, Inc.
5950 Sherry Lane, Suite 700
Dallas, Texas 75225
(972) 483-2400

John T. Haggerty, Esq.
Scott Chase, Esq.
Goodwin Procter LLP
100 Northern Avenue
Boston, Massachusetts 02210
(617) 570-1000

Approximate date of commencement of the proposed sale of the securities to the public:
As soon as practicable after this Registration Statement becomes effective
and upon completion of the merger described in the enclosed document.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to Be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common stock, par value \$1 per share	167,537,165(1)	N/A	\$1,548,875,463.75(2)	\$187,724.00(3)

(1) Based on (a)(i) 55,520,525 shares of common stock, par value \$0.0001 per share, of TIER REIT, Inc. ("TIER common stock"), outstanding as of April 17, 2019 and (ii) 700,000 shares of TIER common stock reserved for issuance pursuant to outstanding restricted stock unit awards under the TIER 2015 Equity Incentive Plan as of April 17, 2019 and (b) the exchange ratio of 2.98 shares of common stock, par value \$1 per share, of Cousins Properties Incorporated for each share of TIER common stock.

(2) Calculated pursuant to Rule 457(f)(1) and Rule 457(c) under the Securities Act of 1933, as amended, solely for the purpose of calculating the registration fee based on the average of the high and low prices for shares of TIER common stock as reported on the New York Stock Exchange on April 17, 2019 (\$27.55 per share), multiplied by the estimated maximum number of shares (56,220,525) that may be exchanged or converted for the securities being registered.

(3) The registration fee for the securities registered hereby has been calculated pursuant to Section 6(b) of the Securities Act of 1933 at a rate equal to \$121.20 per \$1,000,000 of the proposed maximum aggregate offering price.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities offered by this joint proxy statement/prospectus has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy these securities be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED APRIL 19, 2019

**TO THE STOCKHOLDERS OF COUSINS PROPERTIES INCORPORATED AND
TIER REIT, INC.**

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

, 2019

Dear Stockholders of Cousins Properties Incorporated and TIER REIT, Inc.:

The boards of directors of Cousins Properties Incorporated, a Georgia corporation (which we refer to as "Cousins"), and TIER REIT, Inc., a Maryland corporation (which we refer to as "TIER"), have each approved an agreement and plan of merger, dated as of March 25, 2019 (which we refer to, as it may be amended or supplemented from time to time, as the "Merger Agreement"), by and among TIER, Cousins and Murphy Subsidiary Holdings Corporation, a Maryland corporation and direct wholly owned subsidiary of Cousins (which we refer to as "Merger Sub"). Pursuant to the Merger Agreement, Cousins and TIER will combine in a stock-for-stock transaction. Following the proposed transaction, Cousins' portfolio will consist of trophy office properties in the premier submarkets of Atlanta, Austin, Charlotte, Dallas, Phoenix and Tampa, and the combined company's stockholders will benefit from future development and redevelopment opportunities in Atlanta, Austin, Dallas, Phoenix and Tampa.

The combination of Cousins and TIER will be accomplished through the merger of TIER with and into Merger Sub (which we refer to as the "Merger"), with Merger Sub continuing as the surviving corporation of the Merger. In connection with the Merger, each TIER common stockholder will have the right to receive 2.98 newly issued shares of Cousins common stock, par value \$1 per share (which we refer to as "Cousins common stock") for each share of TIER common stock, par value \$.0001 per share (which we refer to as the "TIER common stock"), that they own immediately prior to the effective time of the Merger (which we refer to as the "exchange ratio"), subject to customary anti-dilution adjustments and with cash paid in lieu of fractional shares. The exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing of the Merger. Cousins common stock and TIER common stock are each traded on the New York Stock Exchange (which we refer to as the "NYSE") under the ticker symbols "CUZ" and "TIER," respectively. Based on the closing price of Cousins common stock on the NYSE of \$9.88 on March 22, 2019, the last trading day before public announcement of the Merger, the exchange ratio represented approximately \$29.44 in Cousins common stock for each share of TIER common stock. Based on the closing price of Cousins common stock on the NYSE of \$ on , 2019, the latest practicable date before the date of this joint proxy statement/prospectus, the exchange ratio represented approximately \$ in Cousins common stock for each share of TIER common stock. **The value of the consideration will fluctuate with changes in the market price of Cousins common stock. We urge you to obtain current market quotations of Cousins common stock and TIER common stock.**

Based upon the number of outstanding shares on the record date of , 2019 for the Cousins special meeting and , 2019 for the TIER special meeting, we anticipate that Cousins will issue shares of common stock to TIER stockholders in the Merger.

Upon completion of the Merger, we estimate that legacy Cousins common stockholders will own approximately 72% of the common stock of Cousins and legacy TIER common stockholders will own approximately 28% of the common stock of Cousins.

Cousins and TIER will each hold special meetings of their respective stockholders on , 2019 in connection with the Merger.

At the special meeting of Cousins, Cousins stockholders will be asked to consider and vote on (i) a proposal to approve the issuance of Cousins common stock to TIER stockholders in the Merger pursuant to the Merger Agreement (which we refer to as the "Cousins Issuance Proposal"), (ii) a proposal to amend the amended and restated articles of incorporation of Cousins (which we refer to as the "Cousins Articles") to effect a one-for-four reverse stock split of the Cousins common stock (which we refer to as the "Cousins Reverse Stock Split Proposal"), (iii) a proposal to amend the Cousins Articles to increase the number of authorized shares of Cousins common stock (which we refer to as the "Cousins Authorized Share Count Proposal") and (iv) a proposal to approve the adjournment of the Cousins special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Cousins Issuance Proposal, the Cousins Reverse Stock Split Proposal or the Cousins Authorized Share Count Proposal if there are insufficient votes at the time of such adjournment to approve such proposals (which we refer to as the "Cousins Adjournment Proposal"). Holders of Cousins common stock are entitled to vote on the Cousins Issuance Proposal, the Cousins Reverse Stock Split Proposal, the Cousins Authorized Share Count Proposal and the Cousins Adjournment Proposal, and holders of Cousins limited voting preferred stock (which we refer to as the "Cousins preferred stock") are entitled to vote only on the Cousins Reverse Stock Split Proposal and the Cousins Authorized Share Count Proposal.

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At the special meeting of TIER stockholders, TIER stockholders will be asked to consider and vote on (i) a proposal to approve the Merger, on the terms and subject to the conditions set forth in the Merger Agreement (which we refer to as the "TIER Merger Proposal"), (ii) a proposal to approve, by advisory (nonbinding) vote, the compensation that may be paid or become payable to the named executive officers of TIER in connection with the Merger (which we refer to as the "TIER Compensation Proposal") and (iii) a proposal to approve the adjournment of the TIER special meeting, if necessary or appropriate, to solicit additional proxies in favor of the TIER Merger Proposal, if there are insufficient votes at the time of such adjournment to approve the TIER Merger Proposal (which we refer to as the "TIER Adjournment Proposal"). Holders of TIER common stock are entitled to vote on the TIER Merger Proposal, the TIER Compensation Proposal and the TIER Adjournment Proposal.

Your vote is very important, regardless of the number of shares you own. The record dates for determining the stockholders entitled to receive notice of, and to vote at, the special meetings are _____, 2019, with respect to the Cousins special meeting, and _____, 2019, with respect to the TIER special meeting. The Merger cannot be completed without the approval of both Cousins stockholders and TIER stockholders. We urge you to read this joint proxy statement/prospectus carefully. The obligations of Cousins and TIER to complete the Merger are subject to the satisfaction or waiver of certain conditions set forth in the Merger Agreement. More information about Cousins, TIER, the special meetings, the Merger Agreement and the transactions contemplated thereby, including the Merger, is included in this joint proxy statement/prospectus. **You should also consider carefully the risks that are described in the "Risk Factors" section, beginning on page 24.**

Whether or not you plan to attend the Cousins special meeting or the TIER special meeting, please submit your proxy as soon as possible to make sure that your shares of Cousins common stock or TIER common stock are represented at the applicable meeting.

The Cousins board of directors recommends that Cousins stockholders vote "FOR" the Cousins Issuance Proposal, which approval is necessary to complete the Merger, "FOR" the Cousins Reverse Stock Split Proposal, "FOR" the Cousins Authorized Share Count Proposal and "FOR" the Cousins Adjournment Proposal.

The TIER board of directors recommends that TIER stockholders vote "FOR" the TIER Merger Proposal, which approval is necessary to complete the Merger, "FOR" the TIER Compensation Proposal and "FOR" the TIER Adjournment Proposal.

We join our respective boards in their recommendation and look forward to the successful combination of Cousins and TIER.

Sincerely,

Sincerely,

M. COLIN CONNOLLY
President and Chief Executive Officer
Cousins Properties Incorporated

SCOTT W. FORDHAM
Chief Executive Officer
TIER REIT, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined that this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated _____, 2019 and is first being mailed to the stockholders of Cousins and stockholders of TIER on or about _____, 2019.

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Cousins Properties Incorporated

**3344 Peachtree Street NE, Suite 1800
Atlanta, Georgia 30326
(404) 407-1000**

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS To Be Held On _____, 2019

Dear Stockholders of Cousins Properties Incorporated:

We are pleased to invite you to attend a special meeting of stockholders of Cousins Properties Incorporated, a Georgia corporation (which we refer to as "Cousins"). The meeting will be held at _____, on _____, 2019, at _____, local time (which we refer to as the "Cousins special meeting"), to consider and vote upon the following matters:

a proposal to approve the issuance of Cousins common stock, par value \$1 per share (which we refer to as "Cousins common stock"), to stockholders of TIER REIT, Inc., a Maryland corporation (which we refer to as "TIER"), in connection with the agreement and plan of merger, dated as of March 25, 2019 (which we refer to, as it may be amended or supplemented from time to time, as the "Merger Agreement"), by and among Cousins, TIER and Murphy Subsidiary Holdings Corporation, a Maryland corporation and direct wholly owned subsidiary of Cousins (which we refer to as "Merger Sub"), pursuant to which TIER will merge with and into Merger Sub (which we refer to as the "Merger"), with Merger Sub continuing its existence as a wholly owned subsidiary of Cousins (which we refer to as the "Cousins Issuance Proposal");

a proposal to amend the amended and restated articles of incorporation of Cousins (which we refer to as the "Cousins Articles") to effect a one-for-four reverse stock split of the Cousins common stock (which we refer to as the "Cousins Reverse Stock Split Proposal");

a proposal to amend the Cousins Articles to increase the number of authorized shares of Cousins common stock (which we refer to as the "Cousins Authorized Share Count Proposal"); and

a proposal to approve the adjournment of the Cousins special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Cousins Issuance Proposal, the Cousins Reverse Stock Split Proposal or the Cousins Authorized Share Count Proposal if there are insufficient votes at the time of such adjournment to approve such proposals (which we refer to as the "Cousins Adjournment Proposal").

The approval by Cousins stockholders of the Cousins Issuance Proposal is a condition to the completion of the Merger and the other transactions contemplated by the Merger Agreement.

Please refer to the attached joint proxy statement/prospectus for further information with respect to the business to be transacted at the Cousins special meeting.

Holders of record of shares of Cousins common stock and Cousins limited voting preferred stock (which we refer to as the "Cousins preferred stock") at the close of business on _____, 2019 are entitled to notice of, and to vote at, the Cousins special meeting and any adjournments or postponements of the Cousins special meeting (except that holders of the Cousins preferred stock are entitled to vote only on the Cousins Reverse Stock Split Proposal and the Cousins Authorized Share Count Proposal).

The Cousins Issuance Proposal requires the affirmative vote of the majority of the votes cast by Cousins common stockholders at the Cousins special meeting, assuming a quorum is present. The Cousins Reverse Stock Split Proposal requires the affirmative vote of the holders of

a majority of the

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outstanding shares of Cousins common stock and Cousins preferred stock, voting together as a single class, assuming a quorum is present. The Cousins Authorized Share Count Proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Cousins common stock and Cousins preferred stock, voting together as a single class, assuming a quorum is present. The Cousins Adjournment Proposal requires the affirmative vote of holders of a majority of the Cousins common stock represented, in person or by proxy, at the Cousins special meeting and entitled to vote on the proposal, whether or not a quorum is present.

Your vote is important. Whether or not you expect to attend the Cousins special meeting in person, we urge you to vote your shares as promptly as possible by: (1) accessing the Internet website specified on your proxy card; (2) calling the toll-free number specified on your proxy card; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Cousins special meeting. If your shares are held in the name of a bank, broker or nominee, please follow the instructions on the voting instruction card furnished by the record holder. In lieu of receiving a proxy card, participants in certain benefit plans of Cousins have been furnished with voting instruction cards, which are described in greater detail in the accompanying joint proxy statement/prospectus.

You do not need to take any action at the Cousins special meeting relating to the other transactions contemplated by the Merger Agreement.

By Order of the Board of Directors,

PAMELA F. ROPER
*Executive Vice President, General Counsel
and Corporate Secretary*

, 2019
Atlanta, Georgia

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TIER REIT, Inc.

**5950 Sherry Lane, Suite 700
Dallas, Texas 75225
(972) 483-2400**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held On _____, 2019**

Dear Stockholders of TIER REIT, Inc.:

We are pleased to invite you to attend a special meeting of stockholders of TIER REIT, Inc., a Maryland corporation (which we refer to as "TIER"). The meeting will be held at _____, on _____, 2019, at _____, local time (which we refer to as the "TIER special meeting"), to consider and vote upon the following matters:

a proposal to approve the merger (which we refer to as the "Merger") of TIER with and into Murphy Subsidiary Holdings Corporation (which we refer to as "Merger Sub"), with Merger Sub continuing its existence as a wholly owned subsidiary of Cousins Properties Incorporated (which we refer to as "Cousins"), on the terms and subject to the conditions of the agreement and plan of merger, dated as of March 25, 2019 (which we refer to, as it may be amended or supplemented from time to time, as the "Merger Agreement"), by and among TIER, Cousins and Merger Sub, as more fully described in the attached joint proxy statement/prospectus (which we refer to as the "TIER Merger Proposal");

a proposal to approve, by advisory (nonbinding) vote, the compensation that may be paid or become payable to the named executive officers of TIER in connection with the Merger (which we refer to as the "TIER Compensation Proposal"); and

a proposal to approve the adjournment of the TIER special meeting, if necessary or appropriate, to solicit additional proxies in favor of the TIER Merger Proposal, if there are insufficient votes at the time of such adjournment to approve such proposal (which we refer to as the "TIER Adjournment Proposal").

The approval by TIER stockholders of the TIER Merger Proposal is a condition to the completion of the Merger and the other transactions contemplated by the Merger Agreement.

Please refer to the attached joint proxy statement/prospectus for further information with respect to the business to be transacted at the TIER special meeting.

Holders of record of TIER common stock, par value \$0.0001 per share (which we refer to as "TIER common stock"), at the close of business on _____, 2019 are entitled to notice of, and to vote on, all proposals at the TIER special meeting and any adjournments or postponements of the TIER special meeting.

The TIER Merger Proposal requires the affirmative vote of holders of a majority of the outstanding shares of TIER common stock, assuming a quorum is present. The TIER Compensation Proposal requires the affirmative vote of the majority of the votes cast by holders of TIER common stock, assuming a quorum is present. The TIER Adjournment Proposal requires the affirmative vote of the majority of the votes cast by holders of TIER common stock at the TIER special meeting, whether or not a quorum is present. If a quorum is not present, the holders of a majority of TIER common stock present in person or by proxy at the TIER special meeting may adjourn the meeting.

Your vote is important. Whether or not you expect to attend the TIER special meeting in person, we urge you to vote your shares as promptly as possible by: (1) accessing the Internet website specified on your proxy card; (2) calling the toll-free number specified on your proxy card; or (3) signing and

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returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the TIER special meeting. If your shares are held in the name of a bank, broker or nominee, please follow the instructions on the voting instruction card furnished by the record holder.

You do not need to take any action at the TIER special meeting relating to the other transactions contemplated by the Merger Agreement.

By Order of the Board of Directors,

TELISA WEBB SCHELIN

Chief Legal Officer, Executive Vice

President & Secretary

, 2019
Dallas, Texas

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Cousins and TIER from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Cousins Properties Incorporated
3344 Peachtree Street NE, Suite 1800
Atlanta, Georgia 30326
(404) 407-1000
Attn.: Investor Relations

TIER REIT, Inc.
5950 Sherry Lane, Suite 700
Dallas, Texas 75225
(972) 483-2400
Attn.: Investor Relations

or

or

Investors may also consult the websites of Cousins or TIER for more information concerning the Merger and the other transactions described in this joint proxy statement/prospectus. The website of Cousins is www.cousins.com and the website of TIER is www.tierreit.com. Information included on these websites is not incorporated by reference into this joint proxy statement/prospectus.

If you would like to request any documents, please do so by _____, 2019, in order to receive them before the special meetings.

For more information, see "Where You Can Find More Information" beginning on page 175.

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ABOUT THIS DOCUMENT

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 (File No. 333-) filed with the Securities and Exchange Commission by Cousins Properties Incorporated, a Georgia corporation (which we refer to as "Cousins") constitutes a prospectus of Cousins under Section 5 of the Securities Act of 1933, as amended (which we refer to as the "Securities Act"), with respect to the Cousins common stock, par value \$1 per share (which we refer to as "Cousins common stock"), to be issued to TIER stockholders pursuant to, and subject to the terms and conditions of, the agreement and plan of merger, dated as of March 25, 2019 (which we refer to, as it may be amended or supplemented from time to time, as the "Merger Agreement"), by and among Cousins, TIER REIT, Inc., a Maryland corporation and Murphy Subsidiary Holdings Corporation, a Maryland corporation and direct wholly owned subsidiary of Cousins ("Merger Sub"). This document also constitutes a joint proxy statement of Cousins and TIER under Section 14(a) of the Securities Exchange Act of 1934, as amended (which we refer to as the "Exchange Act"). It also constitutes a notice of meeting with respect to the special meeting of Cousins stockholders and a notice of meeting with respect to the special meeting of TIER stockholders, at which Cousins stockholders and TIER stockholders, respectively, will be asked to vote upon certain proposals to approve the Merger and other related matters.

You should rely only on the information contained or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated , 2019. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement/prospectus is accurate as of any date other than the date on the front cover of those documents. Neither our mailing of this joint proxy statement/prospectus to Cousins stockholders or TIER stockholders nor the issuance of Cousins common stock in connection with the Merger will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding Cousins has been provided by Cousins and information contained in this joint proxy statement/prospectus regarding TIER has been provided by TIER.

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QUESTIONS AND ANSWERS

The following are answers to some questions that you, as a stockholder of Cousins or a stockholder of TIER, may have regarding the proposed business combination of Cousins and TIER and the other matters being considered at the special meeting of Cousins and at the special meeting of TIER. Cousins and TIER urge you to carefully read the entirety of this joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the proposed transaction and the other matters being considered at the special meetings. Additional important information is also contained in the annexes to and the documents incorporated by reference into this joint proxy statement/prospectus.

Q: What is the Merger?

A: Cousins and TIER have agreed to a business combination under the terms of the Merger Agreement, pursuant to which TIER will merge with and into Merger Sub (which we refer to as the "Merger"), with Merger Sub continuing as the surviving corporation. A copy of the Merger Agreement is attached as Annex A to this joint proxy statement/prospectus.

In connection with the Merger, each TIER common stockholder will have the right to receive 2.98 newly issued shares of Cousins common stock for each share of TIER common stock, par value \$.0001 per share (which we refer to as "TIER common stock"), that they own immediately prior to the effective time of the Merger (which we refer to as the "exchange ratio"), subject to customary anti-dilution adjustments and with cash paid in lieu of fractional shares.

Q: What happens if the market price of shares of Cousins common stock or TIER common stock changes before the closing of the Merger?

A: No change will be made to the exchange ratio if the market price of shares of Cousins common stock or TIER common stock changes before the Merger. Because the exchange ratio is fixed, other than customary anti-dilution adjustments in the event of certain changes in Cousins' capitalization, the value of the consideration to be received by TIER stockholders in the Merger will depend on the market price of shares of Cousins common stock at the time of the Merger.

Q: Why am I receiving this joint proxy statement/prospectus?

A: The Merger cannot be completed, unless:

the holders of Cousins common stock vote to approve the issuance of Cousins common stock to TIER stockholders in connection with the Merger (which we refer to as the "Cousins Issuance Proposal"); and

the holders of TIER common stock vote to approve the Merger on the terms and subject to the conditions set forth in the Merger Agreement (which we refer to as the "TIER Merger Proposal").

Each of Cousins and TIER will hold separate special meetings of their stockholders to obtain these approvals and approvals for other related proposals as described herein.

This joint proxy statement/prospectus contains important information about the Merger and the other proposals being voted on at the special meetings, and you should read it carefully. It is a joint proxy statement because the Cousins board of directors is soliciting proxies from its stockholders and the TIER board of directors is soliciting proxies from its stockholders. It is a prospectus because Cousins will issue shares of its common stock. The enclosed voting materials allow you to vote your shares without attending your respective meeting.

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Your vote is important. We encourage you to vote as soon as possible.

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Q: Why is Cousins proposing the Merger?

A: Among other reasons, the Cousins board of directors unanimously approved the Merger Agreement and recommended the approval of the Cousins Issuance Proposal based on a number of strategic and financial benefits to Cousins, including the potential for Cousins, following the Merger, to be the preeminent Sun Belt office real estate investment trust (which we refer to as a "REIT") with a portfolio of trophy office properties in the premier submarkets of Atlanta, Austin, Charlotte, Dallas, Phoenix and Tampa. For more information, see "The Merger Cousins' Reasons for the Merger; Recommendations of the Cousins Board of Directors."

Q: Why is TIER proposing the Merger?

A: Among other reasons, the TIER board of directors unanimously approved the Merger Agreement and the Merger and recommended approval of the Merger by TIER stockholders based on a number of strategic and financial benefits, including the potential for Cousins to create additional value for TIER stockholders due to its larger size and stronger balance sheet and the premium TIER stockholders will receive in the Merger. For more information, see "The Merger TIER's Reasons for the Merger; Recommendations of the TIER Board of Directors."

Q: When and where will the special meetings be held?

A: The Cousins special meeting will be held at _____ on _____, 2019, at _____, local time. The TIER special meeting will be held at _____, on _____, 2019, at _____, local time.

Q: How do I vote?

A: *Cousins.* If you are a holder of record of Cousins common stock or Cousins preferred stock as of the record date for the Cousins special meeting, you may vote by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card;

signing and returning the enclosed proxy card in the postage-paid envelope provided; or

attending the Cousins special meeting in person.

If you hold Cousins common stock or Cousins preferred stock in the name of a broker, bank or nominee, please follow the voting instructions provided by your broker, bank or nominee to ensure that your shares are represented at your special meeting. Street name holders may only vote in person if they have a legal proxy to vote their shares.

TIER. If you are a holder of record of TIER common stock as of the record date for the TIER special meeting, you may vote on the applicable proposals by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card;

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signing and returning the enclosed proxy card in the postage-paid envelope provided; or

attending the TIER special meeting in person.

If you hold shares of TIER common stock in the name of a broker, bank or nominee, please follow the voting instructions provided by your broker, bank or nominee to ensure that your shares are represented at your special meeting. Street name holders may only vote in person if they have a legal proxy to vote their shares.

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Q: What am I being asked to vote upon?

A: *Cousins.* Cousins stockholders are being asked to vote to approve the Cousins Issuance Proposal. Cousins stockholders are also being asked to vote to approve a proposal to amend the amended and restated articles of incorporation of Cousins (which we refer to as the "Cousins Articles") to effect a one-for-four reverse stock split of the Cousins common stock (which we refer to as the "Cousins Reverse Stock Split Proposal"), to approve a proposal to amend the Cousins Articles, to increase the number of authorized shares of Cousins common stock (which we refer to as the "Cousins Authorized Share Count Proposal") and to approve a proposal to adjourn the Cousins special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Cousins Issuance Proposal, the Cousins Reverse Stock Split Proposal or the Cousins Authorized Share Count Proposal if there are insufficient votes at the time of such adjournment to approve such proposals (which we refer to as the "Cousins Adjournment Proposal").

TIER. Holders of TIER common stock are being asked to vote to approve the TIER Merger Proposal. Holders of TIER common stock are also being asked to approve, by advisory (nonbinding) vote, the compensation that may be paid or become payable to the named executive officers of TIER in connection with the Merger (which we refer to as the "TIER Compensation Proposal") and to approve a proposal to adjourn the TIER special meeting, if necessary or appropriate, to solicit additional proxies in favor of the TIER Merger Proposal, if there are insufficient votes at the time of such adjournment to approve such proposals (which we refer to as the "TIER Adjournment Proposal").

The Merger cannot be completed without the approval by Cousins stockholders of the Cousins Issuance Proposal and the approval by TIER common stockholders of the TIER Merger Proposal.

Q: What vote is required to approve each proposal?

A: *Cousins.*

The Cousins Issuance Proposal requires the affirmative vote of the majority of the votes cast by Cousins common stockholders, assuming a quorum is present.

The Cousins Reverse Stock Split Proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Cousins common stock and Cousins preferred stock, voting together as a single class, assuming a quorum is present.

The Cousins Authorized Share Count Proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Cousins common stock and Cousins preferred stock, voting together as a single class, assuming a quorum is present.

The Cousins Adjournment Proposal requires the affirmative vote of the holders of a majority of the shares of Cousins common stock represented, in person or by proxy, at the Cousins special meeting and entitled to vote on the proposal, whether or not a quorum is present.

TIER.

The TIER Merger Proposal requires the affirmative vote of the holders of TIER common stock entitled to cast a majority of all of the votes entitled to be cast on the Merger.

The TIER Compensation Proposal requires the affirmative vote of the majority of the votes cast by holders of TIER common stock, assuming a quorum is present; however, such vote is advisory (nonbinding) only.

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The TIER Adjournment Proposal requires the affirmative vote of the majority of the votes cast by holders of TIER common stock, whether or not a quorum is present.

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Q: How do the boards of directors of Cousins and TIER recommend that I vote?

A: *Cousins.* The Cousins board of directors unanimously recommends that holders of Cousins common stock vote "**FOR**" the Cousins Issuance Proposal, that holders of Cousins common stock and Cousins preferred stock vote "**FOR**" the Cousins Reverse Stock Split Proposal and "**FOR**" the Cousins Authorized Share Count Proposal and that holders of Cousins common stock vote "**FOR**" the Cousins Adjournment Proposal.

TIER. The TIER board of directors unanimously recommends that holders of TIER common stock vote "**FOR**" the TIER Merger Proposal, "**FOR**" the TIER Compensation Proposal and "**FOR**" the TIER Adjournment Proposal.

Q: How many votes do I have?

A: *Cousins.* You are entitled to one vote for each share of Cousins common stock or Cousins preferred stock that you owned as of the close of business on the record date. As of the close of business on _____, 2019, the record date for the Cousins special meeting, there were _____ outstanding shares of Cousins common stock, approximately _____ % of which were beneficially owned by the directors and executive officers of Cousins, and _____ outstanding shares of Cousins preferred stock, approximately _____ % of which were beneficially owned by the directors and executive officers of Cousins. Holders of Cousins preferred stock are not entitled to vote on the Cousins Issuance Proposal or the Cousins Adjournment Proposal.

TIER. You are entitled to one vote for each share of TIER common stock that you owned as of the close of business on the record date. As of the close of business on _____, 2019, the record date for the TIER special meeting, there were _____ outstanding shares of TIER common stock, _____ % of which were beneficially owned by the directors and executive officers of TIER.

Q: What constitutes a quorum?

A: *Cousins.* Stockholders who hold a majority of the Cousins common stock outstanding on the record date and who are entitled to vote must be present or represented by proxy to constitute a quorum at the Cousins special meeting.

TIER. Stockholders entitled to cast a majority of all votes entitled to be cast must be present in person or represented by proxy to constitute a quorum at the TIER special meeting.

Q: If my shares of common stock (or, if applicable, Cousins preferred stock) are held in "street name" by my broker, will my broker vote my shares for me?

A: If you hold your shares in a stock brokerage account or if your shares are held by a bank or nominee (that is, in "street name"), you must provide the record holder of your shares with instructions on how to vote your shares of common stock. Please follow the voting instructions provided by your broker, bank or nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to Cousins or TIER or by voting in person at either special meeting unless you provide a "legal proxy," which you must obtain from your broker, bank or nominee. Further, brokers who hold shares of Cousins common stock, Cousins preferred stock or TIER common stock on behalf of their customers may not give a proxy to Cousins or TIER to vote those shares without specific instructions from their customers.

Q: What will happen if I fail to instruct my broker, bank or nominee how to vote?

A: *Cousins.* If you are a Cousins stockholder and you do not instruct your broker, bank or nominee on how to vote your shares of common stock, your broker may not vote your shares on the Cousins Issuance Proposal, the Cousins Reverse Stock Split Proposal, the Cousins Authorized

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Share Count Proposal or the Cousins Adjournment Proposal. This will have the same effect as a vote against the Cousins Reverse Stock Split Proposal and the Cousins Authorized Share Count Proposal, and will have no effect on the Cousins Issuance Proposal, assuming a quorum is present, or the Cousins Adjournment Proposal.

TIER. If you are a TIER stockholder and you fail to instruct your broker, bank or nominee to vote your shares of TIER common stock, as applicable, your broker may not vote your shares on the TIER Merger Proposal, the TIER Compensation Proposal or the TIER Adjournment Proposal. This will have the same effect as a vote against the TIER Merger Proposal, but it will have no effect on the TIER Compensation Proposal, assuming a quorum is present, or the TIER Adjournment Proposal.

Q: What will happen if I fail to vote or I abstain from voting?

A: Cousins. If you are a Cousins stockholder and fail to vote or abstain from voting, it will have the same effect as a vote against the Cousins Reverse Stock Split Proposal and the Cousins Authorized Share Count Proposal, but it will have no effect on the Cousins Issuance Proposal, assuming a quorum is present, or the Cousins Adjournment Proposal.

TIER. If you are a TIER stockholder and fail to vote or abstain from voting, it will have the same effect as a vote against the TIER Merger Proposal, but it will have no effect on the TIER Compensation Proposal, assuming a quorum is present, or the TIER Adjournment Proposal.

Q: What if I return my proxy card without indicating how to vote?

A: If you sign and return your proxy card without indicating how to vote on any particular proposal, your shares of Cousins common stock, Cousins preferred stock or TIER common stock will be voted in accordance with the recommendation of the Cousins board of directors or TIER board of directors, as applicable, with respect to such proposal.

Q: Can I change my vote after I have returned a proxy or voting instruction card?

A: Yes. You can change your vote at any time before your proxy is voted at your special meeting. You can do this in one of three ways:

you can send a signed notice of revocation;

you can grant a new, valid proxy bearing a later date; or

if you are a holder of record, you can attend the Cousins special meeting or the TIER special meeting, as applicable, and vote in person, which will automatically cancel any proxy previously given, or you may revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

Attending the Cousins special meeting or the TIER special meeting without voting will not, by itself, revoke your proxy. If your shares of Cousins common stock or TIER common stock are held by a bank, broker or nominee, you should follow the instructions provided by the bank, broker or nominee.

If you choose either of the first two methods, you must submit your notice of revocation or your new proxy to the secretary of Cousins or secretary of TIER, as appropriate, no later than the beginning of the applicable special meeting. If your shares of Cousins common stock or TIER common stock are held in street name by your broker, bank or nominee, you should contact your broker, bank or nominee to change your vote.

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Q: What are the material U.S. federal income tax consequences of the Merger to U.S. holders of TIER common stock?

A: TIER and Cousins intend for the Merger to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the "Code"). The obligation of the parties to consummate the Merger is subject to the receipt by Cousins and TIER of the opinions of their respective counsels to the effect that, on the basis of facts, representations and assumptions set forth in such opinions, the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. Accordingly, on the basis of the opinions described above, a U.S. holder of TIER common stock generally will not recognize any gain or loss upon receipt of shares of Cousins common stock in exchange for TIER common stock in the Merger (other than gain or loss with respect to cash received in lieu of a fractional share of Cousins common stock, if any).

The particular consequences of the Merger to each TIER stockholder depend on such holder's particular facts and circumstances. TIER stockholders are urged to consult their tax advisors to understand fully the consequences to them of the Merger in their specific circumstances. For more information, see "Material U.S. Federal Income Tax Consequences of the Merger."

Q: Are there any conditions to closing of the Merger that must be satisfied for the Merger to be completed?

A: Yes. In addition to the approval of the Cousins Issuance Proposal and TIER Merger Proposal, there are a number of conditions that must be satisfied or waived for the Merger to be consummated. For more information, see "The Merger The Merger Agreement Conditions to Completion of the Merger."

Q: When do you expect the Merger to be completed?

A: Cousins and TIER are working to complete the Merger by the third quarter of 2019. However, the Merger is subject to various conditions, and it is possible that factors outside the control of Cousins and TIER could result in the Merger being completed at a later time, or not at all. There may be a substantial amount of time between the respective Cousins special meeting and TIER special meeting and the completion of the Merger. Cousins and TIER hope to complete the Merger as soon as reasonably practicable following the satisfaction of all applicable conditions.

Q: Are TIER and Cousins stockholders entitled to appraisal rights in connection with the Merger?

A: No. Holders of TIER common stock will not be entitled to appraisal rights or dissenters' rights in the Merger under Section 3-202 of the Maryland General Corporation Law (which we refer to as the "MGCL") because TIER common stock is listed on a national securities exchange. Under Section 14-2-1302 of the Georgia Business Corporations Code (which we refer to as the "GBCC"), holders of Cousins common stock do not have the right to receive the appraised value of their shares in connection with the Merger. For more information, see "The Merger No Appraisal or Dissenters' Rights."

Q: What do I need to do now?

A: Carefully read and consider the information contained in and incorporated by reference into this joint proxy statement/prospectus, including its annexes.

In order for your shares to be voted at the Cousins special meeting or the TIER special meeting:

you can attend the applicable special meeting in person;

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you can vote through the Internet or by telephone by following the instructions included on your proxy card; or

you can indicate on the enclosed proxy or voting instruction card how you would like to vote and return the card in the accompanying postage-paid envelope.

Q: Do I need to do anything with my share certificates now?

A: *TIER.* **No. You should not submit your share certificates at this time.** After the Merger is completed, if you held certificates representing TIER common stock immediately prior to the effective time of the Merger, _____, the exchange agent for Cousins (which we refer to as the "exchange agent"), will send you a letter of transmittal and instructions for exchanging your shares of TIER common stock for the Merger consideration equal to the exchange ratio. Upon surrender of the certificates for cancellation along with the executed letter of transmittal and other required documents described in the instructions, a holder of shares of TIER common stock will receive the Merger consideration equal to the exchange ratio.

Holders of shares of TIER common stock in book-entry form immediately prior to the effective time of the Merger will not need to take any action to receive the Merger consideration equal to the exchange ratio.

Cousins. If you are a Cousins stockholder, you are not required to take any action with respect to your Cousins stock certificates. Such certificates will continue to represent shares of Cousins after the Merger.

Q: Do I need identification to attend the Cousins or TIER special meetings in person?

A: Yes. Please bring proper identification, together with proof that you are a record owner of Cousins common stock or Cousins preferred stock or TIER common stock. If your shares are held in street name, please bring acceptable proof of ownership, such as a letter from your broker or an account statement stating or showing that you beneficially owned shares of Cousins common or preferred stock or TIER common stock, as applicable, on the applicable record date.

Q: Who can help answer my questions?

A: Cousins stockholders or TIER stockholders who have questions about the Merger or the other matters to be voted on at the special meetings or who desire additional copies of this joint proxy statement/prospectus or additional proxy or voting instruction cards should contact:

if you are a Cousins stockholder:

if you are a TIER stockholder:

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SUMMARY

This summary highlights information contained elsewhere in this joint proxy statement/prospectus and may not contain all of the information that is important to you. Cousins and TIER urge you to read carefully this joint proxy statement/prospectus, including the attached annexes, and the other documents to which we have referred you because this section does not provide all of the information that might be important to you with respect to the Merger and the related matters being considered at the applicable special meeting. See also "Where You Can Find More Information." We have included page references to direct you to a more complete description of the topics presented in this summary.

Information about the Companies

Cousins Properties Incorporated (See page 35)

Cousins, a Georgia corporation, is a fully integrated, self-administered and self-managed real estate investment trust. Cousins, based in Atlanta, Georgia and acting through its operating partnership, Cousins Properties LP, primarily invests in Class A office towers located in high-growth Sun Belt markets. Founded in 1958, Cousins creates stockholder value through its extensive expertise in the development, acquisition, leasing and management of high-quality real estate assets. Cousins has a comprehensive strategy in place based on a simple platform, trophy assets and opportunistic investments.

The principal offices of Cousins are located at 3344 Peachtree Street NE, Suite 1800, Atlanta, Georgia 30326, and its telephone number is (404) 407-1000.

Cousins common stock is listed on the New York Stock Exchange (which we refer to as the "NYSE"), trading under the symbol "CUZ."

Additional information about Cousins and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. For more information, see "Where You Can Find More Information."

Murphy Subsidiary Holdings Corporation (See page 35)

Merger Sub, a Maryland corporation, is a direct, wholly owned subsidiary of Cousins. Merger Sub was formed by Cousins solely for the purpose of engaging in the transactions contemplated by the Merger Agreement. Merger Sub has not conducted any business activities, has no assets, liabilities or obligations and has conducted its operations solely as contemplated by the Merger Agreement.

Merger Sub's principal offices are located at c/o Cousins Properties Incorporated, 3344 Peachtree Street NE, Suite 1800, Atlanta, Georgia 30326, and its telephone number is (404) 407-1000.

TIER REIT, Inc. (See page 35)

TIER, a Maryland corporation, is a publicly traded, self-managed, Dallas-based real estate investment trust focused on owning quality, well-managed commercial office properties in dynamic markets throughout the U.S. TIER's vision is to be the premier owner and operator of best-in-class office properties in TIER1 submarkets, which are primarily higher density and amenity-rich locations within select, high-growth metropolitan areas that offer a walkable experience to various amenities.

TIER's most significant asset is its indirect ownership interest in Tier Operating Partnership LP, which, together with its subsidiaries, conducts substantially all of TIER's business, holds substantially all of TIER's consolidated assets and generates substantially all of TIER's revenues.

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TIER was incorporated in the state of Maryland in 2002, and Tier Operating Partnership LP was formed in the state of Texas in 2002 ("Tier OP"). TIER's principal executive offices are located at 5950 Sherry Lane, Suite 700, Dallas, Texas 75225, and its telephone number is (972) 483-2400.

TIER common stock is listed on the NYSE, trading under the symbol "TIER."

Additional information about TIER and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus and "Where You Can Find More Information."

Risk Factors (See page 24)

Before voting at the Cousins special meeting or the TIER special meeting, you should carefully consider all of the information contained in or incorporated by reference into this joint proxy statement/prospectus, as well as the specific factors under the heading "Risk Factors" beginning on page 24, including the risks that:

the Merger is subject to a number of conditions and may not be completed on the terms or timeline currently contemplated, or at all;

the exchange ratio is fixed and will not be adjusted in the event of any change in the stock prices of either Cousins or TIER;

Cousins and TIER may be unable to successfully integrate their businesses in order to realize the anticipated benefits of the Merger;

Cousins and TIER stockholders will be diluted by the Merger; and

Cousins may incur adverse tax consequences if Cousins or TIER has failed or fails to qualify as a REIT for U.S. federal income tax purposes.

The Merger

The Merger Agreement (See page 90)

Cousins and TIER have entered into the Merger Agreement attached as Annex A to this joint proxy statement/prospectus. The Cousins board of directors and the TIER board of directors have both unanimously approved the combination of Cousins and TIER. Cousins and TIER encourage you to read the entire Merger Agreement carefully because it is the principal legal document governing the Merger.

Form of the Merger (See page 90)

Pursuant to the Merger Agreement, TIER will merge with and into Merger Sub, with Merger Sub continuing its existence as a wholly owned subsidiary of Cousins.

We expect that the legacy stockholders of Cousins and the legacy common stockholders of TIER will own approximately 72% and 28%, respectively, of the outstanding shares of Cousins common stock.

Merger Consideration (See page 90)

Under the terms of the Merger Agreement, upon consummation of the Merger, holders of TIER common stock will have the right to receive 2.98 newly issued shares of Cousins common stock for each share of TIER common stock they own immediately prior to the effective time of the Merger, subject to customary anti-dilution adjustments and with cash paid in lieu of fractional shares. The exchange ratio in the Merger is fixed and will not be adjusted for changes in the market value of TIER common

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stock or Cousins common stock. Because of this, the implied value of the consideration to TIER stockholders in the Merger will fluctuate between now and the completion of the Merger.

Based on the closing price of Cousins common stock on the NYSE of \$9.88 on March 22, 2019, the last trading day before public announcement of the Merger, the exchange ratio represented approximately \$29.44 in Cousins common stock for each share of TIER common stock. Based on the closing price of Cousins common stock on the NYSE of \$ on , 2019, the latest practicable date before the date of this joint proxy statement/prospectus, the exchange ratio represented approximately \$ in Cousins common stock for each share of TIER common stock. For more information, see "Comparative Stock Prices and Dividends."

The following table presents trading information for Cousins common stock and TIER common stock on March 22, 2019, the last trading day before public announcement of the Merger, and , 2019, the latest practicable date before the date of this joint proxy statement/prospectus. Trading information for TIER common stock adjusted by the exchange ratio of 2.98 is also provided for each of these dates.

	Cousins Common Stock (Close)	TIER Common Stock (Close)	TIER Common Stock (adjusted by exchange ratio) (Close)
March 22, 2019	\$ 9.88	\$ 25.48	\$ 29.44
, 2019	\$	\$	\$

The market prices of Cousins common stock and TIER common stock fluctuate. As a result, we urge you to obtain current market quotations of Cousins common stock and TIER common stock.

Treatment of TIER Equity-Based Awards in the Merger (See page 91)

At the effective time of the Merger, upon the terms and subject to the conditions of the Merger Agreement, outstanding TIER equity awards will be adjusted as follows:

Restricted Stock Awards. Each award of restricted shares of TIER common stock (which we refer to as a "TIER restricted stock award") that is outstanding immediately prior to the effective time of the Merger will vest in full and be treated in the same manner as any other share of TIER common stock.

Restricted Stock Unit Awards. Each award of restricted stock units corresponding to TIER common stock (which we refer to as a "TIER RSU award") that is outstanding immediately prior to the effective time of the Merger will vest to the extent provided in the TIER 2015 Equity Incentive Plan (which we refer to as the "TIER equity plan") (with any performance goals determined to be achieved as set forth in the TIER equity plan and the applicable award agreements) and will be settled in shares of TIER common stock which will be treated in the same manner as any other share of TIER common stock.

Recommendations of the Cousins Board of Directors (See page 50)

After careful consideration, the Cousins board of directors, on March 24, 2019, unanimously approved the Merger Agreement and the transactions contemplated thereby, including the Merger, and declared the Merger Agreement and such transactions (including the issuance of Cousins common stock as contemplated by the Cousins Issuance Proposal) to be advisable and in the best interest of Cousins and the stockholders of Cousins.

After careful consideration, the Cousins board of directors, on April 10, 2019, unanimously approved amendments to the Cousins Articles (i) to increase the number of authorized shares of Cousins common stock (as contemplated by the Cousins Authorized Share Count Proposal) and (ii) to

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effect a one-for-four reverse stock split of the Cousins common stock (as contemplated by the Cousins Reverse Stock Split Proposal), and declared such transactions to be advisable and in the best interest of Cousins and the stockholders of Cousins.

The Cousins board of directors unanimously recommends that holders of Cousins common stock vote "**FOR**" the Cousins Issuance Proposal, "**FOR**" the Cousins Reverse Stock Split Proposal, "**FOR**" the Cousins Authorized Share Count Proposal and "**FOR**" the Cousins Adjournment Proposal.

For the factors considered by the Cousins board of directors in reaching its decision to approve the Merger Agreement and the recommendations of the Cousins board of directors, see "The Merger Cousins' Reasons for the Merger; Recommendations of the Cousins Board of Directors."

Recommendations of the TIER Board of Directors (See page 53)

After careful consideration, the TIER board of directors, on March 24, 2019, unanimously approved the Merger on the terms and subject to the conditions set forth in the Merger Agreement, and declared the Merger Agreement to be advisable and in the best interest of TIER and the stockholders of TIER.

The TIER board of directors unanimously recommends that the TIER stockholders vote "**FOR**" the TIER Merger Proposal, "**FOR**" the TIER Compensation Proposal and "**FOR**" the TIER Adjournment Proposal.

For the factors considered by the TIER board of directors in reaching its decision to approve the Merger Agreement and the recommendations of the TIER board of directors, see "The Merger TIER's Reasons for the Merger; Recommendations of the TIER Board of Directors."

Opinion of Cousins' Financial Advisor (See page 57)

Opinion of Morgan Stanley & Co. LLC

In connection with the Merger, at the meeting of the Cousins board of directors on March 24, 2019, Cousins' financial advisor, Morgan Stanley & Co. LLC, which we refer to as Morgan Stanley, delivered to the Cousins board of directors its oral opinion, later confirmed by delivery of a written opinion dated March 24, 2019, that, as of that date, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in its written opinion, the exchange ratio pursuant to the Merger Agreement was fair, from a financial point of view, to Cousins.

The full text of the written opinion of Morgan Stanley, dated as of March 24, 2019, is attached to this joint proxy statement/prospectus as Annex B and is hereby incorporated into this joint proxy statement/prospectus by reference in its entirety. You should read the opinion in its entirety for a discussion of the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion. You should read the entire opinion and the summary of Morgan Stanley's opinion below carefully and in their entirety. This summary of the opinion of Morgan Stanley set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. Morgan Stanley's opinion was directed to the Cousins board of directors, in its capacity as such, addressed only the fairness of the exchange ratio pursuant to the Merger Agreement, from a financial point of view, to Cousins as of the date of the opinion and did not address any other aspects or implications of the Merger. The opinion did not in any manner address the prices at which shares of Cousins common stock will trade following consummation of the Merger or at any time. Morgan Stanley's opinion was not intended to, and does not, constitute a recommendation to any holder of shares of Cousins common stock or TIER common stock as to how to vote at the Cousins special meeting or the TIER special meeting, respectively, to be held in connection with the Merger or whether to take any other

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action with respect to the Merger. Morgan Stanley was not required to opine as to, and its Opinion does not in any manner address, the underlying business decision by Cousins to proceed with or effect the transactions contemplated by the Merger Agreement, or the likelihood that the Merger is consummated. Morgan Stanley's opinion did not address the relative merits of the Merger as compared to any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. See "The Merger Opinion of Cousins' Financial Advisor" and Annex B.

Opinion of TIER's Financial Advisor (See page 67)

Opinion of J.P. Morgan Securities LLC

Pursuant to an engagement letter, dated March 22, 2019, TIER retained J.P. Morgan (which we refer to as "J.P. Morgan") as its financial advisor in connection with the Merger.

At the meeting of TIER's board of directors on March 24, 2019, J.P. Morgan rendered its oral opinion to TIER's board of directors that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered and limitations on the review undertaken by J.P. Morgan in preparing the opinion, the exchange ratio applicable to the conversion of each outstanding share of TIER common stock into Cousins common stock in the Merger was fair, from a financial point of view, to the holders of TIER common stock. J.P. Morgan confirmed its March 24, 2019, oral opinion by delivering its written opinion, dated March 24, 2019, to TIER's board of directors that, as of such date, the exchange ratio in the Merger was fair, from a financial point of view, to the holders of TIER common stock.

The full text of the written opinion of J.P. Morgan, dated March 24, 2019, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken by J.P. Morgan in preparing the opinion, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. The summary of the opinion of J.P. Morgan set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion. TIER's stockholders are urged to read the opinion in its entirety. J.P. Morgan's opinion was addressed to TIER's board of directors (in its capacity as such) in connection with and for the purposes of its evaluation of the Merger and was directed only to the exchange ratio in the Merger. The opinion does not constitute a recommendation to any TIER stockholder as to how such stockholder should vote with respect to the Merger or any other matter. For a description of the opinion that TIER's board of directors received from J.P. Morgan, see the section entitled "The Merger Opinion of TIER's Financial Advisor" beginning on page 67.

Interests of Cousins Directors and Executive Officers in the Merger (See page 80)

In addition to their interests in the Merger as stockholders, the directors and executive officers of Cousins have interests in the Merger that may be different from, or in addition to, those of Cousins stockholders generally. The Cousins board of directors was aware of these interests and considered them, among other matters, in approving the Merger Agreement. These interests generally include the continued employment or service of the executive officers and directors of Cousins following the Merger.

For more information, see "The Merger Interests of Cousins Directors and Executive Officers in the Merger."

Interests of TIER Directors and Executive Officers in the Merger (See page 80)

In addition to their interests in the Merger as stockholders, the directors and executive officers of TIER have interests in the Merger that may be different from, or in addition to, those of TIER

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stockholders generally. The TIER board of directors was aware of these interests and considered them, among other matters, in approving the Merger Agreement. These interests include, among others, vesting of TIER restricted stock awards and TIER RSU awards upon the effective time of the Merger and severance benefits payable upon a qualifying termination of employment. In addition, TIER intends to enter into excise tax gross-up agreements with certain executive officers, pursuant to which such executive officers may become entitled to a tax gross-up if it is determined that any Merger-related compensation, payment or distribution to such executive officer would be subject to the excise tax imposed by Section 4999 of the Code, or any such executive officer incurs interests or penalties with respect to such excise tax.

Pursuant to the Merger Agreement, immediately following the effective time of the Merger, the Cousins board of directors will be expanded from nine to 11 members, the two new members being Mr. Scott W. Fordham, Chief Executive Officer of TIER and a member of the TIER board of directors, and one individual who was an independent member of the TIER board of directors as of March 25, 2019 to be mutually designated by TIER and Cousins.

For more information, see "The Merger Interests of TIER Directors and Executive Officers in the Merger."

Directors and Management Following the Merger (See page 85)

Pursuant to the Merger Agreement, immediately following the effective time of the Merger, the Cousins board of directors will be expanded from nine to 11 members, the two new members being Mr. Scott W. Fordham, Chief Executive Officer of TIER and a member of the TIER board of directors, and one individual who was an independent member of the TIER board of directors as of March 25, 2019 to be mutually designated by TIER and Cousins.

The current senior leadership team of Cousins is not expected to change as a result of the Merger. Pursuant to the Merger Agreement, at the effective time of the Merger, the senior leadership team of Cousins will include Mr. Lawrence L. Gellerstedt III as Executive Chair, Mr. M. Colin Connolly as President and Chief Executive Officer, Mr. Gregg Adzema as Executive Vice President and Chief Financial Officer, Ms. Pamela Roper as Executive Vice President, General Counsel and Corporate Secretary, Mr. Richard Hickson as Executive Vice President Operations, Mr. John McColl as Executive Vice President Development, Ms. Kennedy Hicks as Senior Vice President Investments and Mr. Jay Harris as Senior Vice President and Chief Accounting Officer. See "The Merger Directors and Management Following the Merger" for additional information.

Accounting Treatment (See page 87)

Cousins prepares its financial statements in accordance with accounting principles generally accepted in the United States (which we refer to as "GAAP"). The Merger will be accounted for by using the business combination accounting rules. For more information, see "The Merger Accounting Treatment."

Regulatory Approvals (See page 88)

In connection with the issuance of Cousins common stock in the Merger, pursuant to the Merger Agreement, as a condition to the closing of the Merger, Cousins must file a registration statement with the SEC under the Securities Act, of which this joint proxy statement/prospectus forms a part, that is declared effective by the SEC.

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Expected Timing of the Merger (See page 88)

Cousins and TIER are working to complete the Merger in the third quarter of 2019. However, the Merger is subject to various conditions, and it is possible that factors outside the control of both companies could result in the Merger being completed at a later time, or not at all. There may be a substantial amount of time between the respective Cousins and TIER special meetings and the completion of the Merger. Cousins and TIER hope to complete the Merger as soon as reasonably practicable following the satisfaction of all applicable conditions. For more information, see "Risk Factors Risks Related to the Merger."

Conditions to Completion of the Merger (See page 102)

As more fully described in this joint proxy statement/prospectus and in the Merger Agreement, the completion of the Merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include:

receipt of the requisite approvals of Cousins stockholders and TIER stockholders;

the approval for listing on the NYSE of shares of Cousins common stock to be issued in connection with the Merger;

the SEC having declared effective the registration statement of which this joint proxy statement/prospectus forms a part, subject to official notice of issuance;

the absence of an injunction or law prohibiting the Merger;

the correctness of all representations and warranties made by the parties to the Merger Agreement and performance by the parties of their obligations under the Merger Agreement (subject in most cases to materiality or material adverse effect qualifications), and receipt of an officer's certificate from each party attesting thereto;

receipt by each of Cousins and TIER of an opinion to the effect that the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code; and

the receipt by each of Cousins and TIER of an opinion regarding the other party's qualification as a REIT.

We cannot be certain when, or if, the conditions to the Merger will be satisfied or waived, or that the Merger will be completed.

No Solicitation (See page 103)

TIER is subject to a customary "no-shop" provision that requires it to refrain from, and to cease discussions or solicitations with respect to, alternative transactions and subjects TIER to certain restrictions in considering and negotiating alternative transactions. If TIER receives a superior proposal (as hereinafter defined), TIER may provide nonpublic information to the proposing party and engage in discussions or negotiations with the party making such a proposal. TIER shall promptly notify Cousins of any proposal for an alternative transaction within 24 hours and provide the other party with a copy of such proposal.

In response to a superior proposal, the TIER board of directors may change its recommendation with respect to its stockholder vote, and may terminate the Merger Agreement in order to accept such proposal. Prior to effecting such change, TIER must provide Cousins with notice, reasons for such action and four business days of good-faith negotiations to counter such proposal.

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Termination of the Merger Agreement (See page 107)

The Merger Agreement may be terminated prior to the effective time of the Merger, whether before or after the required approvals of the Cousins stockholders and TIER stockholders are obtained:

by mutual written consent of Cousins and TIER;

by either Cousins or TIER, if any governmental entity issues a permanent, non-appealable order, decree or ruling enjoining or prohibiting the consummation of the Merger;

by either Cousins or TIER, if the Merger is not consummated by October 31, 2019;

by either Cousins or TIER, if there is a breach of the representations or covenants of the other party that would result in the failure of the related closing condition to be satisfied, subject to a cure period;

by either Cousins or TIER, if the required approvals of either the Cousins stockholders or the TIER stockholders are not obtained;

by Cousins, if the TIER board of directors changes its recommendation regarding approval of the TIER Merger Proposal;

by Cousins, upon a material breach of TIER's obligations not to solicit alternative transactions; and

by TIER, prior to the TIER special meeting, to enter into a "superior proposal" (as hereinafter defined), subject to compliance with certain terms of the Merger Agreement.

Expenses and Termination Fees (See page 107)

Generally, all fees and expenses incurred in connection with the Merger and the transactions contemplated by the Merger Agreement will be paid by the party incurring those expenses. For more information, see "The Merger The Merger Agreement Fees and Expenses." The Merger Agreement further provides that TIER is required to pay Cousins a termination fee equal to \$45,450,000 under certain circumstances. For more information, see "The Merger The Merger Agreement Termination of the Merger Agreement."

No Appraisal or Dissenters' Rights (See page 89)

Under Maryland and Georgia law, the holders of TIER common stock and Cousins common stock and Cousins preferred stock, respectively, are not entitled to appraisal rights in connection with the Merger. For more information, see "The Merger No Appraisal or Dissenters' Rights."

Material U.S. Federal Income Tax Consequences of the Merger (See page 110)

TIER and Cousins intend for the Merger to qualify as a "reorganization" within the meaning of Section 368(a) of the Code. The obligation of the parties to consummate the Merger is subject to the receipt by Cousins and TIER of the opinions of their respective counsels to the effect that, on the basis of facts, representations and assumptions set forth in such opinions, the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. Accordingly, on the basis of the opinions described above, a U.S. holder of TIER common stock generally will not recognize any gain or loss upon receipt of shares of Cousins common stock in exchange for TIER common stock in the Merger (other than gain or loss with respect to cash received in lieu of a fractional share of Cousins common stock, if any).

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You should read the discussion under "Material U.S. Federal Income Tax Consequences of the Merger" for a more complete discussion of the U.S. federal income tax considerations relevant to the Merger. The tax consequences of the Merger to you will depend on your particular facts and circumstances. **You should consult your tax advisor to determine the particular tax consequences of the Merger to you.**

The Cousins Special Meeting (See page 113)

The Cousins special meeting will be held at _____, at _____ local time, on _____, 2019. You may vote at the Cousins special meeting if you owned shares of Cousins common stock or Cousins preferred stock at the close of business on _____, 2019, the record date for the Cousins special meeting. On that date, there were _____ shares of Cousins common stock outstanding and entitled to vote. Each share of Cousins common stock is entitled to cast one vote on all matters that come before the Cousins special meeting. Each share of Cousins preferred stock is entitled to cast one vote only on the Cousins Reverse Stock Split Proposal and the Cousins Authorized Share Count Proposal.

At the Cousins special meeting, Cousins stockholders will be asked to consider and vote upon:

the Cousins Issuance Proposal;

the Cousins Reverse Stock Split Proposal;

the Cousins Authorized Share Count Proposal; and

the Cousins Adjournment Proposal.

Only the approval of the Cousins Issuance Proposal is a condition to the completion of the Merger.

The Cousins Issuance Proposal requires the affirmative vote of the majority of the votes cast by Cousins common stockholders at the Cousins special meeting, assuming a quorum is present. The Cousins Reverse Stock Split Proposal and the Cousins Authorized Share Count Proposal each require the affirmative vote of the holders of a majority of the outstanding shares of Cousins common stock and Cousins preferred stock, voting together as a single class, assuming a quorum is present. The Cousins Adjournment Proposal requires the affirmative vote of the holders of a majority of the Cousins common stock represented, in person or by proxy, at the Cousins special meeting and entitled to vote on the proposal, whether or not a quorum is present.

On the record date, approximately _____% of the outstanding shares of Cousins common stock and approximately _____% of the outstanding shares of Cousins preferred stock were held by Cousins directors and executive officers and their affiliates. Cousins currently expects that the Cousins directors and executive officers will vote their shares in favor of the Cousins Issuance Proposal, the Cousins Reverse Stock Split Proposal, the Cousins Authorized Share Count Proposal and the Cousins Adjournment Proposal, although none has entered into any agreements obligating them to do so.

The Cousins board of directors unanimously recommends that Cousins stockholders vote "**FOR**" all of the proposals set forth above. For more information, see "The Cousins Special Meeting."

Material U.S. Federal Income Tax Consequences of the Reverse Stock Split (See page 121)

The reverse stock split is intended to qualify as a "recapitalization" for U.S. federal income tax purposes. Accordingly, U.S. holders of Cousins common stock generally will not recognize gain or loss for U.S. federal income tax purposes upon the reverse stock split (except with respect to cash, if any, received in lieu of a fractional share of Cousins common stock).

You should read the discussion under "Cousins Proposals Cousins Proposal 2: The Cousins Reverse Stock Split Proposal Material U.S. Federal Income Tax Consequences of the Reverse Stock Split" for a more complete discussion of the U.S. federal income tax considerations relevant to the reverse stock split. The tax consequences of the reverse stock split to you will depend on your particular facts and circumstances. **You should consult your tax advisor to determine the particular tax consequences of the reverse stock split to you.**

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The TIER Special Meeting (See page 128)

The TIER special meeting will be held at _____, at _____ local time, on _____, 2019. You may vote at the TIER special meeting if you owned TIER common stock at the close of business on _____, 2019, the record date for the TIER special meeting. On that date, there were _____ shares of TIER common stock outstanding and entitled to vote. Each share of TIER common stock is entitled to cast one vote on all matters that come before the TIER special meeting.

At the TIER special meeting, stockholders of TIER will be asked to consider and vote upon:

the TIER Merger Proposal;

the TIER Compensation Proposal; and

the TIER Adjournment Proposal.

The approval of the TIER Merger Proposal requires the affirmative vote of the holders of TIER common stock entitled to cast a majority of all of the votes entitled to be cast on the Merger. The approval of the TIER Compensation Proposal requires the affirmative vote of the majority of the votes cast by holders of TIER common stock, assuming a quorum is present. The approval of the TIER Adjournment Proposal requires the affirmative vote of the majority of the votes cast by holders of TIER common stock, whether or not a quorum is present.

On the record date, approximately _____ % of the outstanding shares of TIER common stock was held by TIER directors and executive officers and their affiliates. TIER currently expects that the directors and executive officers of TIER will vote their shares in favor of the TIER Merger Proposal, the TIER Compensation Proposal and the TIER Adjournment Proposal, although none has entered into any agreements obligating them to do so.

The TIER board of directors unanimously recommends that TIER stockholders vote **"FOR"** all of the proposals set forth above. For more information, see "The TIER Special Meeting."

Rights of TIER Stockholders Will Change as a Result of the Merger (See page 149)

TIER stockholders will have different rights once they become stockholders of Cousins, due to differences between the governing documents of Cousins and TIER. These differences are described in detail under "Comparison of Rights of Cousins Stockholders and TIER Stockholders."

SELECTED HISTORICAL FINANCIAL DATA OF COUSINS

The following tables set forth selected consolidated financial information for Cousins as of and for each of the five years ended December 31, 2018, 2017, 2016, 2015 and 2014. All references to "fiscal years," unless otherwise noted, refer to the twelve-month fiscal year.

The selected historical consolidated financial information for Cousins as of December 31, 2018 and 2017 and for the years ended December 31, 2018, 2017 and 2016 was derived from the audited consolidated financial statements and related notes of Cousins contained in Cousins' Annual Report on Form 10-K filed with the SEC on February 6, 2019, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated financial information as of December 31, 2016, 2015 and 2014, and for the years ended December 31, 2015 and 2014, were derived from Cousins' audited consolidated financial statements not included or incorporated by reference into this joint proxy statement/prospectus.

The following information should be read together with the consolidated financial statements of Cousins, the notes related thereto and the related reports of management on the financial condition and performance of Cousins, all of which are contained in the reports of Cousins filed with the SEC

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and incorporated herein by reference. For more information, see "Where You Can Find More Information."

	For the Years Ended December 31,				
	2018	2017	2016	2015	2014
	(in thousands, except per share amounts)				
Rental property revenues	\$ 461,853	\$ 446,035	\$ 249,814	\$ 196,244	\$ 164,123
Fee income	10,089	8,632	8,347	7,297	12,519
Other	3,270	11,518	1,050	828	919
Total revenues	475,212	466,185	259,211	204,369	177,561
Rental property operating expenses	164,678	163,882	96,908	82,545	76,963
Reimbursed expenses	3,782	3,527	3,259	3,430	3,652
General and administrative expenses	22,040	27,523	25,592	16,918	19,784
Interest expense	39,430	33,524	26,650	22,735	20,983
Depreciation and amortization	181,382	196,745	97,948	71,625	62,258
Acquisition and transaction costs	248	1,661	24,521	299	1,130
Other	556	1,796	5,888	1,181	3,729
Total expenses	412,116	428,658	280,766	198,733	188,499
Gain (loss) on extinguishment of debt	8	2,258	(5,180)		
Income (loss) from continuing operations before benefit for income taxes, income from unconsolidated joint ventures, and gain on sale of investment properties	63,104	39,785	(26,735)	5,636	(10,938)
Benefit for income taxes from operations					20
Income from unconsolidated joint ventures	12,224	47,115	10,562	8,302	11,268
Income (loss) from continuing operations before gain on sale of investment properties	75,328	86,900	(16,173)	13,938	350
Gain on sale of investment properties	5,437	133,059	77,114	80,394	12,536
Income from continuing operations	80,765	219,959	60,941	94,332	12,886
Income from discontinued operations			19,163	31,297	40,122
Net income	80,765	219,959	80,104	125,629	53,008
Net income attributable to noncontrolling interests	(1,601)	(3,684)	(995)	(111)	(1,004)
Preferred share original issuance costs					(3,530)
Dividends to preferred stockholders					(2,955)
Net income available to common stockholders	\$ 79,164	\$ 216,275	\$ 79,109	\$ 125,518	\$ 45,519
Net income from continuing operations attributable to controlling interest per common share basic and diluted	\$ 0.19	\$ 0.52	\$ 0.24	\$ 0.44	\$ 0.02
Net income per common share basic and diluted	\$ 0.19	\$ 0.52	\$ 0.31	\$ 0.58	\$ 0.22
Dividends declared per common share	\$ 0.26	\$ 0.30	\$ 0.24	\$ 0.32	\$ 0.30

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Total assets (at year-end)	\$ 4,146,296	\$ 4,204,619	\$ 4,171,607	\$ 2,595,320	\$ 2,664,295
Notes payable (at year-end)	\$ 1,062,570	\$ 1,093,228	\$ 1,380,920	\$ 718,810	\$ 789,309
Stockholders' investment (at year-end)	\$ 2,765,865	\$ 2,771,973	\$ 2,455,557	\$ 1,683,415	\$ 1,673,458
Common shares outstanding (at year-end)	420,385	420,021	393,418	211,513	216,513

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The following tables set forth selected consolidated financial information for TIER as of and for each of the five years ended December 31, 2018, 2017, 2016, 2015 and 2014. All references to "fiscal years," unless otherwise noted, refer to the twelve-month fiscal year.

The selected consolidated financial information for TIER as of December 31, 2018 and 2017 and for the years ended December 31, 2018, 2017 and 2016 was derived from the consolidated financial statements and related notes of TIER, contained in TIER's Annual Report on Form 10-K filed with the SEC on February 11, 2019, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated financial information as of December 31, 2016, 2015 and 2014, and for the years ended December 31, 2015 and 2014, were derived from TIER's audited consolidated financial statements not included or incorporated by reference into this joint proxy statement/prospectus. All numbers reflected in the selected consolidated financial information for TIER below are in thousands, except the number of properties and per share amounts.

The following information should be read together with the consolidated financial statements of TIER, the notes related thereto, and the related reports of management on the financial condition and performance of TIER, all of which are contained in the reports of TIER filed with the SEC and incorporated herein by reference. For more information, see "Where You Can Find More Information."

As of December 31	2018	2017	2016	2015	2014
Total assets	\$ 1,617,551	\$ 1,581,138	\$ 1,552,540	\$ 1,864,891	\$ 2,203,802
Notes payable, net	\$ 714,755	\$ 794,538	\$ 826,783	\$ 1,071,571	\$ 1,186,704
Other liabilities	125,315	109,029	105,241	115,501	228,938
Series A Convertible Preferred Stock				2,700	4,626
Stockholders' equity	774,551	676,803	618,546	673,617	782,589
Noncontrolling interests ⁽¹⁾	2,930	768	1,970	1,502	945
Total liabilities and equity	\$ 1,617,551	\$ 1,581,138	\$ 1,552,540	\$ 1,864,891	\$ 2,203,802

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For the Year Ended December 31	2018	2017	2016	2015	2014
Rental revenue	\$ 218,517	\$ 216,461	\$ 242,818	\$ 282,365	\$ 288,067
Gain on troubled debt restructuring	31,006				
Gain on sale of assets	26,828	92,396	22,176	44,477	
Gain on remeasurement of investment in unconsolidated entities	11,090	14,168			
Income (loss) from continuing operations ⁽²⁾	(5,329)	84,327	(29,453)	(50,953)	(74,855)
Discontinued operations ⁽³⁾				16,790	59,327
Net income (loss)	(5,329)	84,327	(29,453)	(34,163)	(15,528)
Noncontrolling interests in continuing operations	308	(41)	36	159	132
Noncontrolling interests in discontinued operations				(30)	(120)
Dilution (accretion) of Series A Convertible Preferred Stock				1,926	(1,926)
Net income (loss) attributable to common stockholders	\$ (5,021)	\$ 84,286	\$ (29,417)	\$ (32,108)	\$ (17,442)
Cash provided by operating activities ⁽⁴⁾	\$ 71,632	\$ 60,852	\$ 51,303	\$ 17,008	\$ 39,927
Cash provided by (used in) investing activities	\$ (24,551)	\$ 163,979	\$ 230,137	\$ 200,242	\$ 138,952
Cash used in financing activities ⁽⁴⁾	\$ (32,509)	\$ (224,914)	\$ (282,007)	\$ (261,056)	\$ (219,618)
<u>Basic net income (loss) per common share</u>					
Continuing operations	\$ (0.10)	\$ 1.76	\$ (0.62)	\$ (1.00)	\$ (1.54)
Discontinued operations				0.34	1.19
Basic net income (loss) per common share	\$ (0.10)	\$ 1.76	\$ (0.62)	\$ (0.66)	\$ (0.35)
<u>Diluted net income (loss) per common share</u>					
Continuing operations	\$ (0.10)	\$ 1.75	\$ (0.62)	\$ (1.00)	\$ (1.54)
Discontinued operations				0.34	1.19
Diluted net income (loss) per common share	\$ (0.10)	\$ 1.75	\$ (0.62)	\$ (0.66)	\$ (0.35)
Distributions declared to common stockholders per share	\$ 0.72	\$ 0.72	\$ 0.72	\$ 0.54	\$
Number of properties ⁽⁵⁾	19	21	30	36	37
Total rentable square feet ⁽⁵⁾	6,973	7,736	10,435	12,381	14,304

(1) Noncontrolling interests reflect the proportionate interest not owned by TIER of certain of TIER's real estate properties, limited partnership interests in Tier OP held by third parties and restricted stock units issued to TIER's independent directors.

(2) Reflects elimination of the requirement to present gains on sales of properties outside of continuing operations based on application of the SEC *Disclosure Update and Simplification*.

(3) Effective January 1, 2015, TIER adopted Financial Accounting Standards Board ("FASB") guidance that changes the criteria for reporting a discontinued operation. This adoption impacts the comparability of TIER's financial statements as disposals of individual

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operating properties generally no longer qualify as discontinued operations.

- (4) Reflects TIER's January 1, 2018 adoption of FASB guidance that reclassifies certain cash receipts and payments in the statements of cash flows.
- (5) Reflects all properties owned at the end of each year. This number includes properties held for sale and excludes properties under development.

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SUMMARY UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following table shows summary unaudited pro forma condensed consolidated financial information about the combined financial condition and operating results of Cousins and TIER after giving effect to the Merger. The unaudited pro forma condensed consolidated financial information assumes that the Merger is accounted for as a business combination with Cousins treated as the acquirer. The unaudited pro forma condensed consolidated balance sheet data has been prepared as if the Merger occurred on December 31, 2018. The unaudited pro forma condensed consolidated statement of operations data has been prepared as if the Merger had occurred on January 1, 2018. The summary unaudited pro forma condensed consolidated financial information listed below has been derived from and should be read in conjunction with (i) the more detailed unaudited pro forma combined condensed financial statements, including the notes thereto, appearing elsewhere in this joint proxy statement/prospectus and (ii) the condensed consolidated financial statements and the related notes of both Cousins and TIER contained in their respective Annual Reports on Form 10-K for the year ended December 31, 2018, all of which are incorporated by reference into this joint proxy statement/prospectus. For more information, see "Unaudited Pro Forma Condensed Consolidated Financial Statements" and "Where You Can Find More Information."

The unaudited pro forma condensed consolidated financial information is presented for illustrative purposes only and is not necessarily indicative of the combined operating results or financial position that would have occurred if the Merger had been consummated on the dates indicated and in accordance with the assumptions described herein, nor is it necessarily indicative of the future operating results or financial position of the combined company. The unaudited pro forma condensed consolidated statement of operations data does not give effect to any transaction or integration costs relating to the Merger. In addition, as explained in more detail in the accompanying notes to the unaudited pro forma condensed consolidated financial information, the preliminary allocation of the pro forma purchase price reflected in the unaudited pro forma condensed consolidated financial information is subject to adjustment and may vary significantly from the definitive allocation of the final purchase price that will be recorded subsequent to completion of the Merger. The determination of the final purchase price will be based on the number of shares of TIER common stock outstanding and the trading price of Cousins common stock at closing.

Table of Contents**Operating Data Year Ended December 31, 2018**

Rental property revenues	\$	681,619
Rental property operating expenses	\$	252,372
Interest expense	\$	64,185
Net income available to common stockholders	\$	65,688
Net income per share basic and diluted	\$	0.11
Weighted average shares outstanding basic		587,575
Weighted average shares outstanding diluted		594,743

Balance Sheet Data December 31, 2018

Real estate assets	\$	5,893,535
Total assets	\$	6,622,412
Total debt	\$	1,780,655
Total stockholders' investment	\$	4,304,193

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The following table sets forth, for the year ended December 31, 2018, selected per share information for Cousins common stock on a historical and pro forma combined basis and for TIER common stock on a historical and pro forma equivalent basis. You should read the table below together with the historical consolidated financial statements and related notes of Cousins and TIER contained in their respective Annual Reports on Form 10-K for the year ended December 31, 2018, which are incorporated by reference into this joint proxy statement/prospectus. For more information, see "Where You Can Find More Information."

The Cousins pro forma combined earnings per share were calculated using the methodology as described above under the heading "Unaudited Pro Forma Condensed Consolidated Financial Statements," and are subject to all the assumptions, adjustments and limitations described thereunder. The unaudited pro forma consolidated balance sheet data has been prepared as if the Merger occurred on December 31, 2018. The unaudited pro forma consolidated statements of operations data has been prepared as if the Merger occurred on January 1, 2018, based on the most recent valuation data available. The TIER pro forma equivalent per common share amounts were calculated by multiplying the Cousins pro forma consolidated per share amounts by the exchange ratio of 2.98. You should not rely on the pro forma amounts as being indicative of the financial position or results of operations of Cousins that actually would have occurred had the Merger been completed as of the date indicated above, nor is it necessarily indicative of the future operating results or financial position of the Cousins.

	Cousins		TIER	
	Year Ended December 31, 2018			
	Historical	Pro Forma	Historical	Pro Forma
Net income (loss) per share basic and diluted	\$ 0.19	\$ 0.11	\$ (0.10)	\$ 0.33
Cash dividends declared per share	\$ 0.26	\$ 0.26	\$ 0.72	\$ 0.77
Book value per share (period end)	\$ 6.58	\$ 7.32	\$ 14.39	\$ 21.81

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RISK FACTORS

In addition to the other information included and incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in "Cautionary Statement Regarding Forward-Looking Statements," you should carefully consider the following risks before deciding how to vote. In addition, you should read and consider the risks associated with each of the businesses of Cousins and TIER because these risks will also affect Cousins following completion of the transactions. These risks can be found in the respective Annual Reports on Form 10-K for the year ended December 31, 2018 of Cousins and TIER, each of which is filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. You should also read and consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. For more information, see "Where You Can Find More Information."

Risk Relating to the Merger

The Merger may not be completed on the terms or timeline currently contemplated, or at all.

The completion of the Merger is subject to certain conditions, including: (i) approval by Cousins common stockholders of the Cousins Issuance Proposal and approval by the TIER common stockholders of the TIER Merger Proposal; (ii) approval for listing on the NYSE of Cousins common stock to be issued in the Merger; (iii) the absence of an injunction or law prohibiting the Merger; (iv) accuracy of each party's representations, subject in most cases to materiality or material adverse effect qualifications, and receipt by each party of a certificate to such effect; (v) material compliance with each party's covenants; (vi) receipt by each of Cousins and TIER of an opinion to the effect that the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code and of an opinion that each of Cousins and TIER will qualify as a REIT under the Code; and (vii) effectiveness of the registration statement of which this joint proxy statement/prospectus is a part. Cousins and TIER cannot provide assurances that the Merger will be consummated on the terms or timeline currently contemplated, or at all.

The exchange ratio is fixed and will not be adjusted in the event of any change in the stock prices of either Cousins or TIER.

At the effective time of the Merger, each TIER common stockholder will have the right to receive 2.98 newly issued shares of Cousins common stock for each share of TIER common stock that they own immediately prior to the effective time of the Merger, subject to customary anti-dilution adjustments and with cash paid in lieu of fractional shares. The exchange ratio is fixed in the Merger Agreement, and will not be adjusted for changes in the market price of either Cousins common stock or TIER common stock. Changes in the price of Cousins common stock prior to the Merger will affect the market value of the Merger consideration that TIER stockholders will receive on the closing of the Merger. Stock price changes may result from a variety of factors (many of which are beyond the control of Cousins and TIER), including the following factors:

changes in the respective businesses, operations, assets, liabilities and prospects of either company;

changes in market assessments of the business, operations, financial position and prospects of either company;

market assessments of the likelihood that the Merger will be completed;

interest rates, general market and economic conditions and other factors, including changes in prices of raw materials generally affecting the price of Cousins common stock and TIER common stock;

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federal, state and local legislation, governmental regulation and legal developments in the businesses in which Cousins and TIER operate; and

other factors, including those described under this heading "Risk Factors."

The price of Cousins common stock at the closing of the Merger may vary from its price on the date the Merger Agreement was executed, on the date of this joint proxy statement/prospectus and on the date of the special meetings of Cousins and TIER. As a result, the market value of the Merger consideration represented by the exchange ratio will also vary. For example, based on the range of closing prices of Cousins common stock during the period from March 22, 2019, the last trading day before public announcement of the Merger, through _____, 2019, the latest practicable date before the date of this joint proxy statement/prospectus, the exchange ratio of 2.98 represented a market value per share of TIER common stock ranging from a low of \$ _____ to a high of \$ _____.

Because the Merger will be completed after the date of the special meetings, at the time of your special meeting, you will not know the exact market value of the Cousins common stock that TIER stockholders will receive upon completion of the Merger. You should consider, among other things, the following two risks:

if the price of Cousins common stock increases between the date the Merger Agreement was signed or the date of the TIER special meeting and the closing of the Merger, TIER stockholders will receive shares of Cousins common stock that have a market value upon completion of the Merger that is greater than the market value of such shares calculated pursuant to the exchange ratio on the date the Merger Agreement was signed or on the date of the Cousins special meeting, respectively; and

if the price of Cousins common stock declines between the date the Merger Agreement was signed or the date of the TIER special meeting and the closing of the Merger, including for any of the reasons described above, TIER stockholders will receive shares of Cousins common stock that have a market value upon completion of the Merger that is less than the market value of such shares calculated pursuant to the exchange ratio on the date the Merger Agreement was signed or on the date of the TIER special meeting, respectively.

Therefore, while the number of shares of Cousins common stock to be issued per share of TIER common stock is fixed, TIER stockholders cannot be sure of the market value of the consideration they will receive upon completion of the Merger.

Cousins and TIER stockholders will be diluted by the Merger.

The Merger will dilute the ownership position of Cousins stockholders and result in TIER stockholders having an ownership stake in Cousins that is smaller than their current stake in TIER. Upon completion of the Merger, legacy Cousins stockholders will own approximately 72% of the issued and outstanding shares of Cousins common stock, and legacy TIER stockholders will own approximately 28% of the issued and outstanding shares of Cousins common stock. The amount of issued and outstanding shares of Cousins preferred stock will not change in connection with completion of the Merger, but on the limited matters upon which the holders of Cousins preferred stock may vote, such holders generally vote as a single class with the holders of Cousins common stock. Consequently, Cousins stockholders and TIER stockholders, as a general matter, will have less influence over the management and policies of Cousins after the effective time of the Merger than they currently exercise over the management and policies of Cousins and TIER, respectively.

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Failure to complete the Merger could adversely affect the stock prices and the future business and financial results of Cousins and TIER.

If the Merger is not completed, the ongoing businesses of Cousins or TIER may be adversely affected and Cousins and TIER will be subject to numerous risks, including the following:

TIER being required, under certain circumstances, to pay Cousins a termination fee of \$45.45 million in connection with the Merger;

each of Cousins and TIER having to pay substantial costs relating to the Merger, such as legal, accounting, financial advisor, filing, printing and mailing fees and integration costs that have already been incurred or will continue to be incurred until the closing of the Merger;

the management of each of Cousins and TIER focusing on the Merger instead of pursuing other opportunities that could be beneficial to the companies, in each case, without realizing any of the benefits of having the Merger completed; and

reputational harm due to the adverse perception of any failure to successfully complete the Merger.

If the Merger is not completed, Cousins and TIER cannot assure their stockholders that these risks will not materialize and will not materially affect the business, financial results and stock prices of Cousins or TIER.

The Merger Agreement contains provisions that could discourage a potential competing acquirer of TIER or could result in any competing proposal being at a lower price than it might otherwise be.

The Merger Agreement contains provisions that, subject to limited exceptions, restrict the ability of TIER to initiate, solicit, propose, knowingly encourage or knowingly facilitate competing third-party proposals to effect, among other things, a merger, reorganization, share exchange, consolidation or a transaction or acquisition that would result in a person or group becoming the beneficial owner of 15% or more of the total voting power of any class of equity securities of TIER or 15% or more of the consolidated net revenues, net income or total assets of TIER. In addition, Cousins generally has an opportunity to offer to modify the terms of the Merger Agreement in response to any competing "acquisition proposal" (as hereinafter defined) that may be made to TIER before the TIER board of directors may withdraw or modify its recommendation in response to such competing acquisition proposal or terminate the Merger Agreement to enter into such a competing acquisition proposal. In some circumstances, on termination of the Merger Agreement, TIER may be required to pay a termination fee of \$45.45 million to Cousins. For more information, see "The Merger The Merger Agreement Termination of the Merger Agreement Termination Fees."

These provisions could discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of TIER from considering or proposing such an acquisition, even if it were prepared to pay consideration with a higher per share cash or market value than that market value proposed to be received or realized in the Merger, or might result in a potential competing acquirer proposing to pay a lower price than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable in certain circumstances under the Merger Agreement.

The pendency of the Merger could adversely affect the business and operations of Cousins and TIER.

In connection with the pending Merger, some customers or vendors of each of Cousins and TIER may delay or defer decisions, which could adversely affect the revenues, earnings, funds from operations, cash flows and expenses of Cousins and TIER, regardless of whether the Merger is completed. Similarly, current and prospective employees of Cousins and TIER may experience

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uncertainty about their future roles with Cousins following the Merger, which may materially adversely affect the ability of each of Cousins and TIER to attract and retain key personnel during the pendency of the Merger. In addition, due to operating covenants in the Merger Agreement, each of Cousins and TIER may be unable (without the other party's prior written consent), during the pendency of the Merger, to pursue strategic transactions, undertake significant capital projects, undertake certain significant financing transactions and otherwise pursue other actions, even if such actions would prove beneficial.

Some of the directors and executive officers of Cousins and the directors and executive officers of TIER have interests in seeing the Merger completed that are different from, or in addition to, those of the other Cousins stockholders and TIER stockholders.

Certain of the directors and executive officers of Cousins and TIER have interests in the Merger that are different from other Cousins and TIER stockholders. These interests generally include the continued employment or service of the executive officers and directors of Cousins following the Merger. For more information, see "The Merger Interests of Cousins Directors and Executive Officers in the Merger."

If the Merger is not consummated by October 31, 2019, either Cousins or TIER may terminate the Merger Agreement.

Either Cousins or TIER may terminate the Merger Agreement if the Merger has not been consummated by October 31, 2019. However, this termination right will not be available to a party if that party failed to fulfill its obligations under the Merger Agreement and that failure was the principal cause of, or resulted in, the failure to consummate the Merger before such date. For more information, see "The Merger The Merger Agreement Termination of the Merger Agreement Termination Fees."

Risks Relating to Cousins after Completion of the Merger

Cousins expects to incur substantial expenses related to the Merger.

Cousins expects to incur substantial expenses in completing the Merger and integrating the business, operations, networks, systems, technologies, policies and procedures of Cousins and TIER. There are a large number of systems that must be integrated in the Merger, including leasing, billing, management information, purchasing, accounting and finance, sales, payroll and benefits, fixed asset, lease administration and regulatory compliance. While Cousins and TIER have assumed that a certain level of transaction and integration expenses would be incurred, there are a number of factors beyond their control that could affect the total amount or the timing of their integration expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time. The expenses in connection with the Merger are expected to be significant, although the aggregate amount and timing of such expenses are uncertain at present.

Following the Merger, Cousins may be unable to integrate the business of TIER successfully or realize the anticipated synergies and related benefits of the Merger or do so within the anticipated time frame.

The Merger involves the combination of two companies which currently operate as independent public companies. Cousins will be required to devote significant management attention and resources to integrating the business practices and operations of TIER. Potential difficulties Cousins may encounter in the integration process include the following:

the inability to successfully combine the businesses of Cousins and TIER in a manner that permits Cousins to achieve the cost savings anticipated to result from the Merger, which would

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result in some anticipated benefits of the Merger not being realized in the time frame currently anticipated or at all;

lost sales and tenants as a result of certain tenants of either of Cousins or TIER deciding not to do business with Cousins;

the additional complexities of combining two companies with different histories, cultures, regulatory restrictions, markets and customer bases;

the failure by Cousins to retain key employees of either of the two companies;

potential unknown liabilities and unforeseen increased expenses, delays or regulatory conditions associated with the Merger; and

performance shortfalls at one or both of the two companies as a result of the diversion of management's attention caused by completing the Merger and integrating the companies' operations.

For all these reasons, you should be aware that it is possible that the integration process could result in the distraction of Cousins' management, the disruption of Cousins' ongoing business or inconsistencies in Cousins' services, standards, controls, procedures and policies, any of which could adversely affect the ability of Cousins to maintain relationships with tenants, customers, vendors and employees or to achieve the anticipated benefits of the Merger, or could otherwise adversely affect the business and financial results of Cousins.

Following the Merger, Cousins may be unable to retain key employees.

The success of Cousins after the Merger will depend in part upon its ability to retain key Cousins and TIER employees. Key employees may depart either before or after the Merger because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with Cousins following the Merger. Accordingly, no assurance can be given that Cousins will be able to retain key employees to the same extent as in the past.

The future results of Cousins will suffer if Cousins does not effectively manage its operations following the Merger.

Following the Merger, Cousins may continue to expand its operations through additional acquisitions, development opportunities and other strategic transactions, some of which involve complex challenges. The future success of Cousins will depend, in part, upon the ability of Cousins to manage its expansion opportunities, which poses substantial challenges for Cousins to integrate new operations into its existing business in an efficient and timely manner, and to successfully monitor its operations, costs, regulatory compliance and service quality, and to maintain other necessary internal controls. Cousins cannot assure you that its expansion or acquisition opportunities will be successful, or that it will realize its expected operating efficiencies, cost savings, revenue enhancements, synergies or other benefits.

The trading price of shares of Cousins common stock following the Merger may be affected by factors different from those affecting the price of shares of Cousins common stock before the Merger.

If the Merger is completed, legacy Cousins stockholders will become holders of approximately 72% of the outstanding shares of Cousins common stock and legacy TIER stockholders will become holders of approximately 28% of the outstanding shares of Cousins common stock. The results of operations of Cousins, as well as the trading price of Cousins common stock, after the Merger may be affected by

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factors different from those currently affecting Cousins' results of operations and the trading prices of Cousins common stock. These factors include:

a greater number of shares of Cousins common stock outstanding (without giving effect to the reverse stock split contemplated by the Cousins Reverse Stock Split Proposal), as compared to the number of shares of Cousins common stock outstanding;

different stockholders in Cousins; and

Cousins owning different assets and maintaining different capitalizations.

Accordingly, the historical trading prices and financial results of Cousins and TIER may not be indicative of these matters for Cousins after the Merger. For more information, see "Where You Can Find More Information."

Counterparties to certain significant agreements with Cousins or TIER may exercise contractual rights under such agreements in connection with the Merger.

Cousins and TIER are each party to certain agreements that give the counterparty certain rights following a "change in control," including in some cases the right to terminate the agreement. Under some such agreements, the Merger may constitute a change in control and therefore the counterparty may exercise certain rights under the agreement upon the closing of the Merger. Certain Cousins and TIER funds, joint ventures, management and servicing contracts, leases and debt obligations have agreements subject to such provisions. Any such counterparty may request modifications of its respective agreements as a condition to granting a waiver or consent under its agreement. There is no assurance that such counterparties will not exercise their rights under the agreements, including termination rights where available, that the exercise of any such rights will not result in a material adverse effect or that any modifications of such agreements will not result in a material adverse effect.

Risks Relating to the Status of Cousins and TIER as REITs

Cousins may incur adverse tax consequences if TIER has failed or fails to qualify as a REIT for U.S. federal income tax purposes.

It is a condition to the obligation of Cousins to complete the Merger that Cousins receive an opinion of counsel to the effect that, commencing with TIER's taxable year ended December 31, 2010 and through the taxable year that ends with the effective time of the Merger, TIER has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code. The opinion will be subject to customary exceptions, assumptions and qualifications and will be based on customary representations made by TIER, and if any such representations are or become inaccurate or incomplete, such opinion may be invalid and the conclusions reached therein could be jeopardized. In addition, the opinion will not be binding on the Internal Revenue Service (which we refer to as the "IRS") or any court, and there can be no assurance that the IRS will not take a contrary position or that such position would not be sustained. If TIER has failed or fails to qualify as a REIT for U.S. federal income tax purposes and the Merger is completed, Cousins generally would succeed to and may incur significant tax liabilities and Cousins could possibly fail to qualify as a REIT. In addition, if TIER has failed or fails to qualify as a REIT for U.S. federal income tax purposes and the Merger is completed, for the five-year period following the effective time of the Merger, upon a taxable disposition of any of TIER's assets, Cousins generally would be subject to corporate level tax with respect to any gain in such asset at the time of the Merger.

REITs are subject to a range of complex organizational and operational requirements.

As REITs, each of Cousins and TIER must distribute to its stockholders with respect to each taxable year at least 90% of its REIT taxable income (which does not equal net income, as calculated

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in accordance with GAAP), without regard to the deduction for dividends paid and excluding net capital gain. A REIT must also meet certain requirements with respect to the nature of its income and assets and the ownership of its stock. For any taxable year that Cousins or TIER fails to qualify as a REIT, it will not be allowed a deduction for dividends paid to its stockholders in computing taxable income, and thus would become subject to U.S. federal income tax as if it were a regular taxable corporation. In such an event, Cousins or TIER, as the case may be, could be subject to potentially significant tax liabilities. Unless entitled to relief under certain statutory provisions, Cousins or TIER, as the case may be, would also be disqualified from treatment as a REIT for the four taxable years following the year in which it lost its qualification, and dispositions of assets within five years after requalifying as a REIT could give rise to gain that would be subject to corporate income tax. If Cousins failed to qualify as a REIT or if TIER failed to qualify as a REIT and the Merger is completed, the market price of Cousins common stock may decline, and Cousins may need to reduce substantially the amount of distributions to its stockholders because of its potentially increased tax liability.

The tax on prohibited transactions will limit Cousins' ability to engage in certain transactions which would be treated as prohibited transactions for U.S. federal income tax purposes.

Net income that Cousins derives from a prohibited transaction will be subject to a 100% tax rate. The term "prohibited transaction" generally includes a sale or other disposition of property that is held primarily for sale to customers in the ordinary course of Cousins' trade or business. Cousins might be subject to this tax if it were to dispose of its property, including historic TIER properties, in a manner that was treated as a prohibited transaction for U.S. federal income tax purposes.

Risks Relating to an Investment in Cousins Common Stock following the Merger

The market price of Cousins common stock may decline as a result of the Merger.

The market price of Cousins common stock may decline as a result of the Merger if Cousins does not achieve the perceived benefits of the Merger or the effect of the Merger on Cousins' financial results is not consistent with the expectations of financial or industry analysts.

In addition, upon consummation of the Merger, Cousins stockholders and TIER stockholders will own interests in Cousins, which will operate an expanded business with a different mix of properties, risks and liabilities. Current stockholders of Cousins and TIER may not wish to continue to invest in Cousins, or for other reasons may wish to dispose of some or all of their shares of Cousins common stock. If, following the effective time of the Merger, significant amounts of Cousins common stock are sold, the price of Cousins common stock could decline.

After the Merger is completed, TIER stockholders who receive shares of Cousins common stock in the Merger will have different rights that may be less favorable than their current rights as TIER stockholders.

After the effective time of the Merger, TIER stockholders who receive shares of Cousins common stock in the Merger will have different rights, which may be less favorable than their current rights as TIER stockholders. For more information, see "Comparison of Rights of Cousins Stockholders and TIER Stockholders."

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Following the Merger, Cousins may not continue to pay dividends at or above the rate currently paid by Cousins or TIER.

Following the Merger, and on the terms and subject to the conditions of the Merger Agreement, the stockholders of Cousins may not receive dividends at the same rate that they did as stockholders of Cousins or TIER prior to the Merger for various reasons, including the following:

Cousins may not have enough cash to pay such dividends due to changes in Cousins' cash requirements, capital spending plans, cash flow or financial position;

decisions on whether, when and in what amounts to pay any future dividends will remain at all times entirely at the discretion of the Cousins board of directors, which reserves the right to change Cousins' dividend practices at any time and for any reason; and

the amount of dividends that Cousins' subsidiaries may distribute to Cousins may be subject to restrictions imposed by state law and restrictions imposed by the terms of any current or future indebtedness that these subsidiaries may incur.

Stockholders of Cousins will have no contractual or other legal right to dividends that have not been declared by the Cousins board of directors.

Other Risks

Following the Merger, Cousins will have a substantial amount of indebtedness and may need to incur more in the future.

Cousins has substantial indebtedness, and, in connection with the Merger, may incur additional indebtedness. The incurrence of new indebtedness could have adverse consequences on Cousins' business following the Merger, such as:

requiring Cousins to use a substantial portion of its cash flow from operations to service its indebtedness, which would reduce the available cash flow to fund working capital, capital expenditures, development projects, and other general corporate purposes and reduce cash for distributions;

limiting Cousins' ability to obtain additional financing to fund Cousins' working capital needs, acquisitions, capital expenditures, or other debt service requirements or for other purposes;

increasing the costs to Cousins of incurring additional debt;

increasing Cousins' exposure to floating interest rates;

limiting Cousins' ability to compete with other companies that are not as highly leveraged, as Cousins may be less capable of responding to adverse economic and industry conditions;

restricting Cousins from making strategic acquisitions, developing properties, or exploiting business opportunities;

restricting the way in which Cousins conducts its business because of financial and operating covenants in the agreements governing Cousins' existing and future indebtedness;

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exposing Cousins to potential events of default (if not cured or waived) under covenants contained in Cousins' debt instruments that could have a material adverse effect on Cousins' business, financial condition, and operating results;

increasing Cousins' vulnerability to a downturn in general economic conditions; and

limiting Cousins' ability to react to changing market conditions in its industry.

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The impact of any of these potential adverse consequences could have a material adverse effect on Cousins' results of operations, financial condition, and liquidity.

The historical and unaudited pro forma condensed consolidated financial information included elsewhere in this joint proxy statement/prospectus may not be representative of Cousins' results after the Merger, and, accordingly, you have limited financial information on which to evaluate Cousins.

The unaudited pro forma condensed consolidated financial information included elsewhere in this joint proxy statement/prospectus has been presented for informational purposes only and is not necessarily indicative of the financial position or results of operations that actually would have occurred had the Merger been completed as of the dates indicated, nor is it indicative of the future operating results or financial position of Cousins after the Merger. The unaudited pro forma condensed consolidated financial information reflects adjustments, which are based upon preliminary estimates, to allocate the purchase price to TIER's assets and liabilities. The purchase price allocation reflected in the unaudited pro forma condensed consolidated financial information included elsewhere in this joint proxy statement/prospectus is preliminary, and the final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of TIER as of the date of the completion of the Merger. The unaudited pro forma condensed consolidated financial information does not reflect future events that may occur after the Merger, including the costs related to the planned integration of the two companies and any future nonrecurring charges resulting from the Merger, and does not consider potential impacts of current market conditions on revenues or expense efficiencies. The unaudited pro forma condensed consolidated financial information presented elsewhere in this joint proxy statement/prospectus is based in part on certain assumptions regarding the Merger that Cousins and TIER believe are reasonable under the circumstances. Cousins and TIER cannot assure you that the assumptions will prove to be accurate over time.

Cousins and TIER face other risks.

The risks listed above are not exhaustive, and you should be aware that, following the Merger, Cousins will face various other risks, including those discussed in reports filed by Cousins and TIER with the SEC. For more information, see "Where You Can Find More Information."

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which Cousins and TIER operate and beliefs of and assumptions made by Cousins' management and TIER's management, involve uncertainties that could significantly affect the financial or operating results of Cousins and TIER. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will," and variations of such words and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements include, but are not limited to, statements about the benefits of the Merger, including future financial and operating results, plans, objectives, expectations and intentions. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future including statements relating to creating value for stockholders, benefits of the proposed transactions to tenants, employees, stockholders and other constituents of the combined company, integrating our companies, cost savings and the expected timetable for completing the Merger are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and, therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to, those set forth under "Risk Factors" beginning on page 24 as well as the following:

risks associated with the ability to consummate the Merger;

risks associated with the fixed exchange ratio;

risks associated with the dilution of Cousins and TIER stockholders in the Merger;

risks associated with provisions in the Merger Agreement that could discourage a potential competing acquirer of TIER;

risks associated with the pendency of the Merger adversely affecting the business of Cousins and TIER;

risks associated with the different interests in the Merger of certain directors and executive officers of Cousins and TIER;

risks associated with the ability of Cousins and TIER to terminate the Merger under certain circumstances, including if the Merger is not consummated by an outside date;

risks associated with the failure of the Merger to qualify as a "reorganization" within the meaning of Section 368(a) of the Code;

risks relating to the incurrence of substantial expenses in the Merger;

risks relating to the failure to integrate the businesses of Cousins and TIER;

risks relating to changes in board composition after the Merger;

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risks relating to the ability of Cousins to effectively manage its expanded operations following the Merger;

risks relating to the trading price of Cousins common stock following the Merger;

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risks relating to termination rights granted to counterparties pursuant to certain agreements of Cousins and TIER;

risks relating to certain other contractual rights of counterparties to agreements with Cousins or TIER;

risks relating to the failure of Cousins or TIER to qualify as a REIT;

risks relating to the complex organizational and operational requirements of REITs;

risks relating to a difference in rights of stockholders at Cousins and TIER;

risks relating to the ability of Cousins to pay dividends following the Merger;

risks relating to Cousins' indebtedness after the Merger;

risks relating to the use of pro forma financial information; and

those additional risks and factors discussed in reports filed with the Securities and Exchange Commission (which we refer to as the "SEC") by Cousins and TIER from time to time, including those discussed under the heading "Risk Factors" in their respective most recently filed reports on Forms 10-K.

Neither Cousins nor TIER undertakes any duty to update any forward-looking statements appearing in this document, except as may be required by applicable securities laws.

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INFORMATION ABOUT THE COMPANIES

Cousins Properties Incorporated

3344 Peachtree Street NE, Suite 1800
Atlanta, Georgia 30326
(404) 407-1000

Cousins, a Georgia corporation, is a fully integrated, self-administered and self-managed real estate investment trust. Cousins, based in Atlanta, Georgia and acting through its operating partnership, Cousins Properties LP, primarily invests in Class A office towers located in high-growth Sun Belt markets. Founded in 1958, Cousins creates stockholder value through its extensive expertise in the development, acquisition, leasing and management of high-quality real estate assets. Cousins has a comprehensive strategy in place based on a simple platform, trophy assets and opportunistic investments.

The principal offices of Cousins are located at 3344 Peachtree Street NE, Suite 1800, Atlanta, Georgia 30326, and its telephone number is (404) 407-1000.

Cousins common stock is listed on the NYSE, trading under the symbol "CUZ."

Additional information about Cousins and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. For more information, see "Where You Can Find More Information."

Murphy Subsidiary Holdings Corporation

3344 Peachtree Street NE, Suite 1800
Atlanta, Georgia 30326
(404) 407-1000

Merger Sub, a Maryland corporation, is a direct, wholly owned subsidiary of Cousins. Merger Sub was formed by Cousins solely for the purpose of engaging in the transactions contemplated by the Merger Agreement. Merger Sub has not conducted any business activities, has no assets, liabilities or obligations and has conducted its operations solely as contemplated by the Merger Agreement. Its principal executive offices are located at c/o Cousins Properties Incorporated, 3344 Peachtree Street NE, Suite 1800, Atlanta, Georgia 30326, and its telephone number is (404) 407-1000.

TIER REIT, Inc.

5950 Sherry Lane, Suite 700
Dallas, Texas 75225
(972) 483-2400

TIER is a publicly traded, self-managed, Dallas-based REIT focused on owning quality, well-managed commercial office properties in dynamic markets throughout the United States. TIER was incorporated in June 2002 as a Maryland corporation and has elected to be treated, and currently qualifies, as a REIT for federal income tax purposes. As of March 31, 2019, TIER owned interests in 17 operating office properties, and two development properties located in five markets throughout the United States.

Substantially all of TIER's business is conducted through Tier OP. Tier GP, Inc., a Delaware corporation and wholly owned subsidiary of TIER, is the sole general partner of Tier OP. TIER's direct and indirect wholly-owned subsidiaries, Tier Business Trust, a Maryland business trust, and Tier Partners, LLC, a Delaware limited liability company, are limited partners that together with Tier GP, Inc. own all of Tier OP.

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TIER's principal executive offices are located at 5950 Sherry Lane, Suite 700, Dallas, Texas 75225, and its telephone number is (972) 483-2400.

TIER common stock is listed on the NYSE, trading under the symbol "TIER."

Additional information about TIER and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. For more information, see the section entitled "Where You Can Find More Information" beginning on page 175.

Tier Operating Partnership LP

Tier OP, together with its subsidiaries, conducts substantially all of TIER's business, holds substantially all of TIER's consolidated assets and generates substantially all of TIER's revenues. Tier GP, Inc., a Delaware corporation and wholly owned subsidiary of TIER, is the sole general partner of Tier OP. TIER's direct and indirect wholly-owned subsidiaries, Tier Business Trust, a Maryland business trust, and Tier Partners, LLC, a Delaware limited liability company, are limited partners that, together with Tier GP, Inc., beneficially own, directly or indirectly, all of Tier OP.

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THE MERGER

The following is a discussion of the Merger and the material terms of the Merger Agreement by and between Cousins and TIER. You are urged to read the Merger Agreement carefully and in its entirety, a copy of which is attached as Annex A to this joint proxy statement/prospectus and incorporated by reference into this joint proxy statement/prospectus.

Background of the Merger

Each of the Cousins board of directors and TIER board of directors, acting independently and with the advice of their respective management teams, from time to time and in the ordinary course of business, reviews and assesses the performance, business, strategic direction and prospects of Cousins and TIER, respectively, in light of the then-current industry and economic environment. As part of such assessment and review, each of the Cousins board of directors and TIER board of directors have evaluated and considered various financial and strategic opportunities, including potential business combinations, as part of their long-term strategy to enhance value for their respective stockholders.

Members of the management teams of each of Cousins and TIER from time to time have met or otherwise communicated informally with representatives of other real estate companies and investors regarding industry trends and issues and the performance, business, strategic direction and prospects of their respective companies, including on occasion discussing the possible benefits and issues arising from potential business combinations or other strategic transactions. Representatives of the management teams of Cousins and TIER had informal communications with each other from time to time, including on an informal basis at industry events and elsewhere, and each of Cousins and TIER was generally familiar with the businesses and operations of the other company.

On May 3, 2017, August 2, 2017 and November 3, 2017, the TIER board of directors held meetings at which, among other matters, it discussed the possibility of pursuing various value-enhancing transactions, including a potential sale or business combination of TIER or a significant portfolio joint venture, to enhance stockholder value. During each of these meetings, J.P. Morgan, financial advisor to TIER (which we refer to as "J.P. Morgan") presented valuation perspectives, analysis of the various alternatives that might be available to TIER, including TIER's continued operation as an independent public company, and process considerations. Following each of these discussions, the TIER board of directors determined to move forward on a stand-alone basis while remaining receptive to strategic opportunities. The TIER board of directors also instructed Scott Fordham, the chief executive officer of TIER, to be open to any unsolicited overtures regarding potential strategic transactions and to provide updates as appropriate at future board of director meetings.

On May 23, 2017, and in furtherance of Cousins' exploration of potential strategic opportunities that might be available to Cousins, Larry Gellerstedt, the chairman and then-chief executive officer of Cousins, contacted Mr. Fordham to schedule an in-person meeting to exchange views on industry trends and issues and the performance, business, strategic direction and prospects of their respective companies.

On June 6, 2017, Messrs. Gellerstedt and Fordham met and discussed, among other matters, the complementary nature of their companies' portfolios and strategy. Mr. Gellerstedt noted that Cousins would be willing to explore a potential business combination of the two companies if TIER was interested in doing so.

On June 8, 2017, Mr. Fordham and members of TIER management met with representatives from an asset manager in the real estate industry (which we refer to as "Party A") at Party A's invitation, to discuss TIER's market focus and Party A's investment thesis.

On July 12, 2017, Messrs. Fordham and Gellerstedt discussed TIER's business strategy in the aftermath of TIER's exit from the Louisville market, acquisition of its Legacy building in Plano, Texas

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and commencement of its Domain 11 development project. Mr. Gellerstedt expressed Cousins' interest in exploring a potential business combination between their two companies. Messrs. Fordham and Gellerstedt agreed that Cousins and TIER would enter into a confidentiality agreement prior to exchanging further information. Following this call, TIER provided a draft reciprocal confidentiality agreement to Cousins, which agreement generally provided for restrictions on the use and disclosure of confidential due diligence materials and included customary "standstill" restrictions.

From July 12, 2017 through July 26, 2017, the management of TIER and Cousins negotiated the terms of the confidentiality agreement, but did not enter into the confidentiality agreement at this time. Due, among other things, to the events of Hurricane Harvey in Texas, discussions between TIER and Cousins did not actively continue over the next several months.

On July 25, 2017, the Cousins board of directors, with members of Cousins management present, held a meeting to discuss, among other things, Cousins management's review of the company's strategic plan and alternatives, including the possibility of a transaction with TIER. Mr. Gellerstedt updated the Cousins board of directors on his conversations with Mr. Fordham, and Cousins management discussed TIER's portfolio and development pipeline and a preliminary financial analysis of a potential transaction with TIER that was prepared by Morgan Stanley, Cousins' financial advisor (which we refer to as "Morgan Stanley"). Cousins management advised the Cousins board of directors that Cousins management anticipated presenting recommendations in respect of Cousins' strategic plan, including a potential transaction with TIER, at a meeting of the Cousins board of directors scheduled for October 2017.

In September 2017, representatives of Party A toured TIER's properties in Austin, Texas with representatives of TIER. A few weeks after touring TIER's properties, a representative of Party A called Mr. Fordham to express Party A's interest in a joint venture with, or a corporate level investment in, TIER, and requested the opportunity to meet with TIER management and to conduct diligence on TIER's real estate assets. Throughout September and October of 2017, a representative of Party A regularly communicated with Mr. Fordham to discuss these potential strategic transactions, but no specific proposal was made.

On October 24, 2017, the Cousins board of directors, with members of Cousins management and representatives of Morgan Stanley present, met to discuss, among other things, Cousins management's recommendations in respect of Cousins' strategic plan. Mr. Gellerstedt reviewed and discussed with the Cousins board of directors the possibility of a business combination with certain public companies, including TIER. Representatives of Morgan Stanley shared with the Cousins board of directors the results of an updated financial analysis of a potential business combination with TIER, as well as Morgan Stanley's financial analysis of three other potential transactions with other publicly-traded companies, in each case based on publicly available information. The Cousins board of directors directed Cousins management to continue to review the strategic opportunities discussed in consultation with Morgan Stanley, including a possible business combination with TIER.

On October 25, 2017, a representative of Party A contacted Mr. Fordham to congratulate Mr. Fordham on the recent positive movement in TIER's stock price and to communicate that Party A's previous interest in pursuing a joint venture with or corporate investment in TIER would be more difficult to execute due to the recent increase in TIER's stock price. As a result, at such time Party A terminated discussions with TIER regarding a potential strategic transaction, and such discussions did not resume until February 2018.

In late October through mid-December of 2017, Cousins management, with the assistance of Morgan Stanley, continued its evaluation of possible strategic alternatives that would deliver stockholder value for Cousins stockholders, and determined to seek to re-open discussions with TIER.

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On December 22, 2017, Mr. Gellerstedt called Mr. Fordham to schedule an in-person meeting to re-open discussions exploring opportunities between Cousins and TIER, which meeting was scheduled for January 22, 2018.

During the first half of 2018, from time to time, TIER's management engaged in discussions with various counterparties, including Cousins, regarding strategic transaction opportunities and various diligence matters with respect to TIER, its business and its assets, as described below. During this period, Mr. Fordham regularly updated the members of the TIER board of directors on the status of these discussions, both individually and in executive sessions at regularly scheduled board meetings, and the members of the TIER board of directors expressed continued support for these discussions.

On January 17, 2018, a representative of a private equity and alternative asset management firm (which we refer to as "Party B") met with Mr. Fordham to discuss TIER's market focus and Party B's investment strategy for properties in TIER's target markets. Following this meeting, a representative of TIER called a representative of Party B to further discuss Party B's investment appetite in either a joint venture or corporate investment with TIER. Party B provided its views on a potential investment structure. The parties decided that further discussion was warranted and, following the call, a representative of TIER provided Party B with a draft confidentiality agreement.

Throughout January 2018, Cousins management, with the assistance of Morgan Stanley, continued its evaluation of a potential business combination with TIER. On the basis of publicly available information about TIER, and based on the belief that providing TIER with an indication of the value that Cousins might be willing to propose would lead to more productive discussions between Cousins and TIER, Cousins management determined to propose that the parties engage in discussions based on an indicative exchange ratio of 2.52 shares of Cousins common stock for each outstanding share of TIER common stock.

On January 22, 2018, at the invitation of Mr. Gellerstedt, Messrs. Gellerstedt and Fordham met, and Mr. Gellerstedt proposed that Cousins and TIER explore an all-stock business combination transaction based on an exchange ratio of 2.52 shares of Cousins common stock for each outstanding share of TIER common stock (which we refer to as the "January 22 Proposal"). This proposed exchange ratio represented an 18% premium to the closing price of shares of TIER common stock on January 22, 2018. Mr. Gellerstedt stated that the proposed exchange ratio was subject to due diligence, in particular of TIER's development pipeline. Mr. Fordham responded that the TIER board of directors was receptive to considering opportunities to enhance stockholder value and that he would discuss the January 22 Proposal with the TIER board of directors. After the meeting, Mr. Fordham scheduled a telephonic special meeting of the TIER board of directors to be held on January 25 to discuss the January 22 Proposal. The closing price per share of TIER common stock on January 22, 2018 was \$19.53.

From January 23 to January 25, 2018, Messrs. Fordham and Gellerstedt had several discussions regarding the January 22 Proposal, including, among other matters, discussing the strategic advantages of a combined company and Cousins' rationale for the proposed exchange ratio.

On January 25, 2018, the TIER board of directors held a telephonic meeting to discuss the January 22 Proposal. Members of TIER management and representatives of J.P. Morgan and Goodwin Procter LLP, TIER's outside legal counsel (which we refer to as "Goodwin Procter"), were present. TIER management briefed the TIER board of directors on the January 22 Proposal. The TIER board of directors determined to discuss the January 22 Proposal more fully at a later meeting and directed TIER management to continue discussions with Cousins and its representatives, including making available non-public information with respect to TIER subject to a confidentiality agreement, as well as to explore the possibility of a strategic transaction with other potential parties, and authorized TIER management to engage with third parties to evaluate interest in potential joint ventures, strategic investments or other transactions.

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On January 26, 2018, TIER and Cousins entered into a reciprocal confidentiality agreement, which included customary restrictions on the use and disclosure of confidential information and a standstill provision. Also on that date, Mr. Fordham had a call with certain members of Cousins management to discuss process for financial and legal due diligence and related diligence matters.

On January 30, 2018, a representative of a commercial real estate company (which we refer to as "Party C") contacted Mr. Fordham to schedule a meeting to discuss the possibility of a business combination between Party C and TIER.

On February 5, 2018, the Cousins board of directors held a meeting with Cousins management and representatives of Morgan Stanley and Wachtell, Lipton, Rosen & Katz, Cousins' outside legal counsel (which we refer to as "Wachtell Lipton") in attendance. Mr. Gellerstedt provided an overview of Cousins' exploration of a possible business combination with TIER and updated the Cousins board of directors on his communications with Mr. Fordham. Morgan Stanley, based on certain materials made available to Cousins by TIER, shared with the Cousins board of directors an updated preliminary analysis of a possible business combination with TIER. Members of Cousins management team provided the Cousins board of directors with an overview of TIER, based on the information made available to date. The Cousins board of directors discussed the information presented and directed Cousins management to continue discussions with TIER.

On February 7, 2018, the TIER board of directors held a meeting with TIER management and representatives of J.P. Morgan and Goodwin Procter in attendance. Representatives of Goodwin Procter reviewed with the members of the TIER board of directors the legal standards, including fiduciary obligations, applicable to consideration of a strategic transaction. Representatives of J.P. Morgan reviewed various preliminary financial analyses with the TIER board of directors to assist them with evaluating the January 22 Proposal. Following these discussions, the TIER board of directors determined that the January 22 Proposal was not sufficiently compelling, but directed TIER management to continue discussions with Cousins and other third parties to explore potential interests in a strategic transaction, joint venture or other transaction. Following the meeting, Mr. Fordham conveyed the view of the TIER board of directors to Mr. Gellerstedt.

On February 12, 2018, a representative of J.P. Morgan informed Mr. Fordham that Party A had requested discussions between Party A and TIER be re-opened. Following this call, TIER provided Party A with a draft confidentiality agreement.

On February 14, 2018, Mr. Fordham met with representatives of Party C. The parties discussed the possibility of a business combination between Party C and TIER, including the potential strategic benefits from such a transaction. The parties decided that further discussion was warranted and, following the meeting, a representative of TIER provided Party C with a draft confidentiality agreement.

On February 16, 2018 and February 21, 2018, TIER signed confidentiality agreements with Party C and Party B, respectively, each of which included customary restrictions on the use and disclosure of confidential information and standstill provisions. On February 21, 2018, TIER granted Party B access to an electronic data room set up by TIER with diligence information concerning TIER's business and assets in Austin, Texas.

On February 21, 2018, Mr. Fordham received a presentation from Party C that contained its preliminary views on a potential business combination with TIER and the strategic advantages of a combined company. Within the next few days, Mr. Fordham called Party C to convey that he did not believe the TIER board of directors would be supportive of a potential transaction based on the terms described in the presentation. The parties did not have further discussions on this matter until May 2018.

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On February 22, 2018 and March 2, 2018, Messrs. Fordham and Gellerstedt spoke telephonically to further discuss a possible business combination, including certain diligence matters related to TIER.

On March 2, 2018, a representative of another real estate firm (which we refer to as "Party D") met with Mr. Fordham and Richard Gilchrist, Chairman of the TIER board of directors, to express its interest in partnering with one or more financing sources to acquire TIER. Party D indicated, on a preliminary basis, that it was contemplating a price per share of TIER common stock at approximately \$22 per share, subject to completion of due diligence and Party D's ability to obtain financing (representing a 16% premium to the closing price of shares of TIER common stock on March 2, 2018). Party D also expressed its interest in signing a confidentiality agreement with TIER to receive additional due diligence materials. Messrs. Fordham and Gilchrist indicated to Party D that TIER would be receptive to exploring a strategic transaction with Party D once a financing source had been identified. The parties did not have any further discussions.

Also on March 2, 2018, a representative of another real estate company (which we refer to as "Party E") contacted Mr. Fordham to discuss the possibility of a business combination between Party E and TIER.

On March 6, 2018, TIER and Party A finalized and entered into a confidentiality agreement, which included customary restrictions on the use and disclosure of confidential information and a customary standstill provision. The parties scheduled a call for March 26, 2018.

On March 7, 2018, representatives of TIER and representatives of Party B had a meeting in Austin to discuss a potential joint venture/corporate investment transaction. Also on March 7, 2018, TIER granted Party A access to an electronic data room containing diligence information concerning TIER's properties in Austin, Texas.

On March 9, 2018, the TIER board of directors held a telephonic meeting to discuss the status of discussions with the various parties, and requested that TIER management continue discussions with all of the various parties.

Later on March 9, 2018, TIER granted Cousins access to an electronic data room with diligence information concerning TIER's business and assets.

On March 26, 2018, Mr. Fordham met telephonically with a representative of Party A, during which Party A expressed its interest in exploring a potential investment in TIER's Austin portfolio and discussed in general terms the nature of the transaction it was contemplating. These discussions did not lead to a proposal and the parties did not have any further discussions.

On April 11, 2018, Mr. Gellerstedt called Mr. Fordham to reiterate Cousins' interest in a business combination with TIER, but noting that due diligence in respect of TIER, and particularly in respect of TIER's development opportunities, remained a key component of Cousins' analysis in order to support a transaction at the indicated exchange ratio of 2.52 shares of Cousins common stock for each outstanding share of TIER common stock. Mr. Fordham provided Mr. Gellerstedt with additional background on TIER's development pipeline and TIER management's view on development opportunities.

On April 24, 2018, Mr. Fordham received a presentation from Party E, which contained its preliminary views on pursuing a business combination with TIER and the strategic advantages of a combined company. Due to TIER's view that there was a lack of strategic fit between TIER and Party E, TIER did not enter into a confidentiality agreement with Party E at such time, but agreed to further discussions to better understand Party E's strategic rationale.

Also on April 24, 2018, TIER management was contacted by a representative of a real estate company (which we refer to as "Party F") who expressed an interest in TIER's portfolio and a potential investment in TIER. TIER management agreed that further discussions were warranted to

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explore potential investment opportunities. Party F expressed its interest in having in-person meetings with TIER, and the parties scheduled a meeting for May 10, 2018.

Also on April 24, 2018, the Cousins board of directors held a meeting with Cousins management in attendance. Mr. Gellerstedt provided an overview of Cousins' investigation of a possible business combination with TIER and updated the Cousins board of directors on communications between Cousins and TIER. The Cousins board of directors discussed the information presented and directed Cousins management to continue discussions with TIER.

On April 25, 2018, representatives of TIER discussed with representatives of Party E a potential "merger of equals" transaction. Following this discussion, the parties agreed that, based on the current real estate portfolio of the two companies, a business combination would lack strategic clarity and discussions were terminated.

Also on April 25, 2018, Party B sent to TIER a non-binding proposal regarding a potential joint venture or preferred equity investment with respect to TIER's properties in Austin, Texas. TIER management did not believe the proposal was compelling relative to anticipated value creation under TIER's business plan and the value that it was anticipated to deliver to TIER's stockholders, and discussions were terminated.

On May 4, 2018, the TIER board of directors held a regularly scheduled board meeting, and, discussed the proposals received to date, the discussions with third parties that had been terminated and the reasons for such terminations, and determined that further discussions with Cousins was warranted. At the conclusion of the meeting, the TIER board of directors instructed Mr. Fordham to contact Mr. Gellerstedt and continue to explore a potential business combination transaction. Mr. Fordham subsequently communicated this message to Mr. Gellerstedt. In addition, Mr. Fordham expressed his belief that in light of the value creation expected from the continued execution of TIER's current business plan, and subject to further discussions with the TIER board of directors, an exchange ratio of at least 2.60 shares of Cousins common stock for each outstanding share of TIER common stock would be necessary for the TIER board of directors to consider a business combination with Cousins.

On May 10, 2018, Mr. Fordham and other members of the TIER management team met with representatives of Party F to discuss Party F's interest in a transaction involving TIER's portfolio. Party F expressed its congratulations on the positive movement in TIER's stock price and TIER's development opportunities. Although both parties expressed an interest in continuing discussions after this meeting, TIER's stock price continued to increase, causing the parties to conclude that a transaction would not offer a compelling value alternative to TIER's continued operations on a standalone basis, and discussions were terminated.

Also on May 10, 2018, Mr. Gellerstedt contacted Mr. Fordham and indicated that Cousins was willing to continue discussions with respect to an all-stock transaction with TIER and expected that any indication of value that Cousins might be able to provide as a result of such discussions would be at an exchange ratio of at least 2.60 shares of Cousins common stock for each outstanding share of TIER common stock, subject to ongoing due diligence and agreement on all other transaction terms. This proposed exchange ratio represented a premium of at least 15% to the closing price of shares of TIER common stock on May 10, 2018.

From May 14 to May 21, 2018, management teams from each of Cousins and TIER continued to invest significant efforts in their respective due diligence reviews, particularly on the valuation of TIER's real property assets and development pipeline.

On May 17, 2018, Mr. Fordham met with Colin Connolly, at the time the president and chief operating officer of Cousins. At the meeting, the parties discussed, among other matters, the potential

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strategic benefits of a business combination involving the two companies and Cousins' review of TIER's valuations of certain of TIER's real property assets.

On May 21, 2018, Mr. Gellerstedt indicated to Mr. Fordham that Cousins remained interested in pursuing an all-stock transaction with TIER based on an exchange ratio in the range of 2.60 to 2.65 shares of Cousins common stock for each outstanding share of TIER common stock (which we refer to as the "May 21 Proposal"). This proposed exchange ratio represented a 7% to 9% premium to the closing price of shares of TIER common stock on May 21, 2018. Subsequent to that discussion, Mr. Fordham scheduled a telephonic special meeting of the TIER board of directors to discuss the May 21 Proposal.

On May 23, 2018, the TIER board of directors held a telephonic meeting, with members of TIER's management team in attendance, to discuss the May 21 Proposal. The members of TIER's management team provided a detailed summary of the May 21 Proposal, Cousins and the proposed business combination. Following discussion, the TIER board of directors determined that the proposed exchange ratio range was not sufficiently compelling compared to the value that TIER anticipated it could generate for stockholders on a standalone basis, and requested that Mr. Fordham continue discussions with Cousins and with the other potentially interested parties to explore whether a more compelling transaction might be available.

Following the May 23, 2018 board meeting, Mr. Fordham called Mr. Gellerstedt to inform him that Cousins' proposed exchange ratio was not sufficiently compelling to TIER. Mr. Fordham indicated that TIER remained willing to continue discussions with Cousins if Cousins improved its proposal, and informed Mr. Gellerstedt that TIER was considering commencing a sale process.

On May 31, 2018, Party C contacted Mr. Fordham to re-open discussions regarding the possibility of a business combination, and a call was scheduled for June 8, 2018.

On June 4, 2018, Mr. Gellerstedt provided the Cousins board of directors with an update on the status of discussions with TIER, including the fact that Cousins was preparing to send TIER a non-binding proposal letter with a proposed exchange ratio of 2.66 shares of Cousins common stock for each outstanding share of TIER common stock.

On June 6, 2018, Mr. Gellerstedt contacted Mr. Fordham to inform him that Cousins would be submitting a non-binding proposal letter to TIER. Later that day, Cousins sent to TIER a non-binding proposal letter (which we refer to as the "June 6 Letter," and the proposal set forth therein as the "June 6 Proposal") with respect to a potential all-stock transaction between Cousins and TIER with a proposed exchange ratio of 2.66 shares of Cousins common stock for each outstanding share of TIER common stock, which represented a 17% premium to the closing price of shares of TIER common stock on June 6, 2018. The June 6 Letter stated that Cousins would be willing to consider the addition of one current member of the TIER board of directors to the Cousins board of directors at the closing of the proposed transaction. The June 6 Letter also indicated that the proposed transaction would not be contingent on third party financing. The June 6 letter was circulated to the TIER board of directors. On June 6, 2018, the closing price per share of TIER common stock on the NYSE was \$22.18.

During this time, Mr. Fordham contacted members of the TIER board of directors individually to provide an update regarding discussions with Cousins and obtain their input regarding when and how to respond to the June 6 Proposal.

On June 8, 2018, TIER had a board update call with Goodwin Procter and J.P. Morgan present to inform the TIER board of directors of the June 6 Proposal. Also, on June 8, 2018, Mr. Fordham had a call with a representative of Party C during which the parties discussed in general terms the potential strategic benefits of a business combination and Party C's preliminary views on valuation.

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On June 11, 2018, Mr. Fordham sent Mr. Gellerstedt a letter stating that the TIER board of directors had a previously scheduled meeting on June 20, 2018, after which they anticipated to be in a position to provide feedback on the June 6 Proposal.

On June 20, 2018, the TIER board of directors held its annual board retreat during which, among other things, the TIER board of directors discussed potential strategic alternatives, including the June 6 Proposal. Members of TIER management and representatives of J.P. Morgan and Goodwin Procter were in attendance. TIER management updated the TIER board of directors on its discussions with potential counterparties. Among other matters, the TIER board of directors discussed Party C, and the general consensus was that Party C would unlikely be able to provide sufficiently compelling value in light of Party C's stock price and TIER's current business plan. TIER management also provided a detailed summary of the June 6 Proposal and representatives of J.P. Morgan discussed with the TIER board of directors its preliminary financial perspectives regarding TIER, Cousins and the proposed business combination. The June 6 Proposal represented a 9% premium to the closing price of shares of TIER common stock on June 20, 2018. The TIER board of directors discussed whether the June 6 Proposal provided compelling value to TIER's stockholders as compared to TIER's current business plan if it remained an independent public company. Following these discussions, the TIER board of directors instructed Mr. Fordham to relay to Cousins that the TIER board of directors had decided not to pursue Cousins' proposal at that time and to focus on executing its business plan.

On June 21, 2018, Mr. Fordham sent a letter to Mr. Gellerstedt stating that the TIER board of directors had determined to continue executing TIER's business plan and not to explore strategic alternatives at the current time. Discussions with Cousins terminated at this time. Mr. Fordham also contacted Party C to communicate that the TIER board of directors had instructed TIER management to focus on executing its business plan and terminated discussions.

In late January 2019, Mr. Connolly (who had been appointed as the chief executive officer of Cousins effective as of January 1, 2019) and Mr. Fordham met at an industry conference and agreed to re-open discussions about a potential business combination following the release of earnings by both companies.

On January 10, 2019, a representative of a commercial real estate company (which we refer to as "Party G") contacted Mr. Gilchrist and asked to schedule a meeting.

On February 5, 2019, Messrs. Gilchrist and Fordham met with representatives of Party G to discuss a potential strategic transaction or joint venture. Representatives of TIER noted that TIER was open to further discussions. Following the meeting, a representative of Party G informed Mr. Gilchrist that Party G would need to partner with one or more financing sources to acquire TIER. Mr. Gilchrist indicated to Party G that TIER would be willing to continue discussions once a financing source had been identified. A few days later, Mr. Gilchrist had a follow-up call with a representative of Party G in which Mr. Gilchrist expressed his view that a property joint venture would likely not be interesting to TIER but that Party G should contact TIER if it believed it would have interest and financing to pursue a strategic transaction.

On February 14, 2019, Mr. Connolly called Mr. Fordham to schedule an in-person meeting to discuss a potential strategic transaction.

On February 19, 2019, Mr. Gilchrist spoke telephonically with a representative of Party G, who indicated that Party G was still exploring potential capital sources with respect to a potential strategic transaction.

On February 22, 2019, Mr. Fordham met with Mr. Connolly. At the meeting, Messrs. Connolly and Fordham discussed industry trends and issues and the performance, business, strategic direction and prospects of their respective companies. Mr. Connolly also expressed Cousins' continued interest in exploring a potential business combination with TIER. Mr. Fordham indicated TIER's willingness to

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consider strategic opportunities that enhanced stockholder value, but noted that the TIER board of directors was focused on the stand-alone business plan and not actively exploring a sale of the company or other business combination transactions.

Mr. Connolly contacted Mr. Fordham on February 25, 2019 to schedule an in-person meeting at an upcoming industry conference.

On February 27, 2019, at the industry conference, Mr. Fordham met with Mr. Connolly. Mr. Connolly again expressed an interest in exploring a potential business combination between TIER and Cousins. Among other matters, Messrs. Fordham and Connolly discussed the potential strategic benefits of such a combined company. During this discussion, Mr. Connolly indicated that he believed Cousins could propose an exchange ratio that would represent a compelling premium for TIER stockholders.

On February 28, 2019, Mr. Fordham communicated to Mr. Connolly that in light of the prospective value creation expected from the continued execution of TIER's current business plan, and subject to discussion with the TIER board of directors, an exchange ratio of at least 3.00 shares of Cousins common stock for each outstanding share of TIER common stock (which represented an 18% premium to the closing price of shares of TIER common stock on February 28, 2019) would be necessary to warrant TIER dedicating time and resources to actively explore a potential business combination with Cousins.

On March 1, 2019, Mr. Connolly called Mr. Fordham with questions regarding the TIER business and assets in order to better inform Cousins' views on the value of TIER. Mr. Connolly communicated that Cousins was considering the potential terms of a proposal for a business combination with TIER but that he could not confirm whether Cousins would make a proposal, or that any such proposal would include an exchange ratio equal to or greater than 3.00. Also, on March 1, 2019, Mr. Gilchrist had a telephonic conversation with a representative of Party G and discussed in general terms the possibility of pursuing a potential strategic transaction.

On March 4, 2019, Mr. Connolly called Mr. Fordham to discuss certain other aspects of TIER's business and assets in order to better inform Cousins' views on TIER. Mr. Connolly indicated that Cousins may be willing to explore a potential business combination at an exchange ratio in the range of 2.875 to 2.90 shares of Cousins common stock for each outstanding share of TIER common stock. Mr. Fordham reiterated that TIER would not be willing to transact unless the proposed exchange ratio was equal to or greater than 3.00 shares of Cousins common stock for each outstanding share of TIER common stock.

On March 5, 2019, Mr. Connolly called Mr. Fordham to confirm whether he believed the TIER board of directors would be willing to negotiate a potential transaction if Cousins were to submit an offer based on an exchange ratio of 3.00 shares of Cousins common stock for each outstanding share of TIER common stock. Mr. Fordham indicated that, while it would ultimately be the TIER board of directors' decision, he believed that the TIER board of directors, based on their previous discussions regarding possible strategic alternatives, would be receptive to exploring a proposal on those terms.

On March 6, 2019, the Cousins board of directors met to discuss the potential business combination with TIER. Cousins management, representatives of Morgan Stanley and representatives of Wachtell Lipton were present. Representatives of Morgan Stanley provided the Cousins board of directors with a preliminary financial analysis of the potential transaction and a review of TIER's financial condition and portfolio. After discussion with Cousins management and representatives of Morgan Stanley, the Cousins board of directors directed Mr. Connolly to inform TIER that Cousins was willing to explore an all-stock business combination with TIER based on an exchange ratio of 3.00.

On March 6, 2019, Mr. Connolly informed Mr. Fordham that the Cousins board of directors was willing to proceed with exploring an all-stock business combination with TIER based on an exchange

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ratio of 3.00 shares of Cousins common stock for each outstanding share of TIER common stock, subject to confirmatory due diligence (which we refer to as the "March 6 Proposal"). The March 6 Proposal represented a 21% premium to the closing price of shares of TIER common stock on March 6, 2019. On March 6, 2019, the closing price per share of TIER common stock on the NYSE was \$24.06. Also, on March 6, 2019, a representative of Party G contacted Mr. Gilchrist and indicated that it was still working on financing sources for a potential strategic transaction.

On March 7, 2019, the TIER board of directors held a telephonic meeting to discuss the March 6 Proposal. Members of TIER management, representatives of J.P. Morgan and Goodwin Procter were present. Representatives of Goodwin Procter briefed the TIER board of directors on their duties (including fiduciary obligations) with respect to considering a potential strategic transaction. The TIER board of directors reviewed the terms and conditions of the March 6 Proposal and considered, among other things, the prospects of TIER as a standalone entity and the strategic benefits of a combined company. After discussion, the TIER board of directors determined that the TIER management team should actively explore the viability of a business combination with Cousins on the terms proposed. Also at the meeting, TIER management briefed the TIER board of directors on the communications from Party G and its view that it was unlikely a compelling proposal would be made by Party G.

On March 7, 2019, TIER sent to Cousins a draft non-binding term sheet, which provided for the potential stock-for-stock merger of Cousins and TIER with the exchange ratio of 3.00 shares of Cousins common stock for each outstanding share of TIER common stock. The term sheet also contemplated that TIER would select up to three members of the TIER board of directors to be appointed to the Cousins board of directors upon the closing of the proposed transaction. The term sheet also provided that the transaction would have customary no-shop and fiduciary out provisions, with a termination fee equal to 1.5% of TIER's equity value.

On March 8, 2019, Mr. Fordham conveyed to Mr. Connolly the TIER board of directors' desire to explore the feasibility of a business combination transaction involving the two companies. Following that conversation, the management teams of both companies and their respective advisors commenced a series of discussions regarding the due diligence process and the companies began to set up electronic data rooms to facilitate due diligence.

On March 8, 2019, Mr. Gellerstedt informed Mr. Gilchrist that, due to the relative size of the two companies, Cousins believed that it was not warranted to add three new directors to the Cousins board of directors, but that Cousins might be willing to consider adding two members of the TIER board of directors to the Cousins board of directors upon the closing of the proposed transaction.

On March 9, 2019 and March 10, 2019, representatives of J.P. Morgan and Morgan Stanley exchanged due diligence request lists on behalf of their respective clients.

During the week of March 11, 2019, the Cousins management team and its advisors, on the one hand, and the TIER management team and its advisors, on the other hand, engaged in ongoing conversations regarding the due diligence process and answering questions regarding TIER and Cousins.

On March 12, 2019, representatives of J.P. Morgan had a telephonic discussion with representatives of Morgan Stanley to discuss the terms of the potential business combination of Cousins and TIER, including the termination fee payable by TIER if the merger agreement were to be terminated under certain circumstances. During this conversation, representatives of Morgan Stanley stated that they believed a target termination fee in a range of 3.0% to 3.5% of TIER's equity value might be acceptable to Cousins. Representatives of J.P. Morgan indicated that a termination fee in this range would not be acceptable to TIER.

On March 15, 2019, representatives of Wachtell Lipton sent to representatives of Goodwin Procter a draft merger agreement, which included generally reciprocal representations and warranties and

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customary interim operating covenants and closing conditions. On March 19, 2019, Goodwin Procter provided a revised draft of the merger agreement to Wachtell Lipton. Over the next week, Cousins, TIER and their respective legal counsel and financial advisors continued to negotiate the terms of the merger agreement and to conduct their respective due diligence reviews. Representatives of Cousins and TIER exchanged several drafts of the merger agreement and held several conference calls to discuss these drafts and identify items to be discussed between Cousins and TIER, including deal protection provisions, termination rights, interim operating covenants, conditions to closing and various other covenants and obligations.

On March 15, 2019, Mr. Fordham called Mr. Connolly and, among other matters discussed, suggested that a termination fee of 2.9% of TIER's equity value would likely be acceptable to the TIER board of directors. Mr. Connolly agreed to discuss this proposal with the Cousins board of directors.

On March 19, 2019, representatives of Cousins, TIER and their respective financial advisors held a telephonic meeting to discuss each company's financial performance and strategic plan.

On March 20, 2019, Mr. Connolly contacted Mr. Fordham to convey that based on the results of Cousins' continued analysis of TIER and the potential transaction, including a difference in valuation, Cousins would be willing to continue exploring the potential transaction, but at an exchange ratio of 2.96 shares of Cousins common stock for each outstanding share of TIER common stock, which represented a 16% premium to the closing price of shares of TIER common stock on March 20, 2019. Mr. Fordham agreed to convey this request to the TIER board of directors.

On March 21, 2019, the TIER board of directors held a telephonic meeting to discuss the potential business combination with Cousins. Members of TIER management and representatives of J.P. Morgan and Goodwin Procter were present. Representatives of Goodwin Procter briefed the board of directors on the status of negotiations of the merger agreement. Representatives of J.P. Morgan discussed its preliminary financial analysis of the proposed transaction, noting that this preliminary analysis was based on financial forecasts prepared by management of TIER, with respect to TIER, and by management of Cousins and provided to management of TIER, with respect to Cousins (which were reviewed and approved by management of TIER and provided to J.P. Morgan for use in preparing its financial analysis). Additionally, J.P. Morgan's preliminary analysis addressed the impact of potential synergies using estimates provided to it by TIER management.

Also at the March 21, 2019 meeting, among other matters, the TIER board of directors discussed Cousins' revised proposed exchange ratio. After discussion, the TIER board of directors determined that it was willing to continue with negotiations of an all-stock transaction based on an exchange ratio of 2.98 shares of Cousins common stock for each outstanding share of TIER common stock, but in exchange for a lower termination fee of 2.75% of TIER's equity value. The consensus of the TIER board of directors was that if only up to two members of the TIER board of directors would be appointed to the Cousins board of directors upon the closing of the proposed transaction, that would be acceptable if all other transaction terms were satisfactorily resolved. Following this meeting, Mr. Fordham conveyed this counterproposal to Mr. Connolly. Later that day, Mr. Connolly called Mr. Fordham to indicate that Cousins was willing to continue discussions on the basis of the counterproposal. Also on March 21, 2019, the compensation committee of TIER's board of directors met to review compensation payable to the management team in connection with a potential transaction.

On March 22, 2019, TIER and J.P. Morgan signed a formal engagement letter, and J.P. Morgan continued working with the TIER board of directors as TIER's financial advisor in connection with the potential transaction with Cousins. J.P. Morgan also provided the TIER board of directors with a material relationships disclosure memorandum, dated March 22, 2019 (which we refer to as the "J.P. Morgan disclosure memorandum"). The J.P. Morgan disclosure memorandum included certain

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information regarding J.P. Morgan's material relationships with TIER and Cousins including, among other things, that J.P. Morgan and its affiliates, as of March 22, 2019, (i) have assisted Cousins on one or more corporate finance and treasury services transactions and (ii) may have had discussions from time to time with Cousins regarding potential opportunities not related to an acquisition of TIER.

On March 22, 2019, Morgan Stanley provided a material relationships disclosure memorandum, dated March 21, 2019 (which we refer to as the "Morgan Stanley disclosure memorandum"). The Morgan Stanley disclosure memorandum included certain information regarding Morgan Stanley's material relationships with TIER and Cousins.

On March 22, 2019, the Cousins board of directors held a telephonic meeting to discuss the status of discussions related to the potential business combination with TIER. Cousins management, representatives of Morgan Stanley and representatives of Wachtell Lipton were present. Mr. Connolly led the Cousins board of directors in a discussion about the strategic rationale for the potential business combination. Mr. Connolly reported that Cousins and TIER, and their respective advisors, had conducted considerable reciprocal due diligence review of the other company's business and operations. Mr. Connolly also briefed the Cousins board of directors on the potential risks related to the potential business combination, including complexities related to certain TIER joint ventures and the addition of non-core assets to the combined company's portfolio. Representatives of Morgan Stanley then reviewed and discussed with the Cousins board of directors its financial analysis of the potential business combination. Representatives of Morgan Stanley also indicated that they anticipated being able to deliver a fairness opinion in respect of the proposed transaction at a 2.98 exchange ratio if requested by the Cousins board of directors. Representatives of Wachtell Lipton then reviewed with the Cousins board of directors their legal and fiduciary duties with respect to the consideration of the proposed transaction. Representatives of Wachtell Lipton also provided a summary of the material terms of the draft merger agreement. The Cousins board of directors expressed their support for continuing the discussions to enter into a business combination with TIER based on a 2.98 exchange ratio. Mr. Connolly concluded the meeting noting that formal approval of the proposed transaction was expected to be requested of the Cousins board of directors at a subsequent meeting. The Cousins board of directors also discussed with management the potential to seek the approval of the Cousins stockholders to effect a reverse stock split with respect to the Cousins common stock, and to increase the number of authorized shares of common stock. It was decided that these items would be discussed further at a subsequent board meeting.

Later on March 22, 2019, Mr. Connolly communicated to Mr. Fordham that Cousins was prepared to continue exploring a transaction with the following key terms: an exchange ratio of 2.98, which represented an implied premium of 16% to the closing price of shares of TIER common stock on March 22, 2019, the addition of two TIER directors to the Cousins board of directors upon closing of the proposed transaction and a termination fee of 2.75% of the equity value of the transaction.

Also on March 22, 2019, Mr. Gilchrist contacted Mr. Gellerstedt to discuss certain employee benefits and compensation matters to be reflected in the transaction documents.

On March 23, 2019, the compensation committee of the TIER board of directors held a telephonic meeting, with Goodwin Procter in attendance, to consider the appropriateness of authorizing the reimbursement of excise taxes payable by certain key employees. At the direction of the compensation committee, following this meeting Mr. Gilchrist contacted Mr. Gellerstedt to discuss the desire to enter into agreements with management to cover certain excise taxes payable as a result of the transaction.

On March 24, 2019, Mr. Gellerstedt contacted Mr. Gilchrist to communicate that Cousins was prepared to agree to the proposed reimbursement of excise taxes in connection with a transaction, up to an aggregate amount of \$5.5 million. Later in the day, the compensation committee of the TIER board of directors met, with Goodwin Procter in attendance. Mr. Gilchrist communicated the Cousins proposal in respect of reimbursement of excise taxes to the committee members. Following discussion,

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the compensation committee determined to recommend to the TIER board of directors the approval of TIER entering into gross-up agreements with certain executives.

On March 24, 2019, the Cousins board of directors held a telephonic special meeting to review the status of the negotiations of the Merger Agreement. Cousins management, representatives of Morgan Stanley and representatives of Wachtell Lipton were present. Mr. Connolly reported that Cousins management had completed its due diligence review of TIER. Mr. Connolly also reported that Cousins had communicated to Mr. Fordham that Mr. Fordham would be invited to be one of the two members of the TIER board of directors that would be appointed to the Cousins board of directors upon the closing of the proposed transaction. Representatives of Wachtell Lipton provided an update on the negotiation of the merger agreement. Representatives of Morgan Stanley then provided the Cousins board of directors with an oral opinion, which was subsequently confirmed by delivery of a written opinion dated March 24, 2019, that, as of that date, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in its written opinion, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to Cousins. Representatives of Wachtell Lipton then discussed and reviewed with the Cousins board of directors the proposed resolutions to authorize the proposed transaction. The Cousins board of directors asked questions and discussed the strategic rationale for the potential business combination. Following discussion, including discussion of the matters described below under " Cousins' Reasons for the Merger; Recommendations of the Cousins Board of Directors," the Cousins board of directors, by a unanimous vote, (i) approved the Merger Agreement, (ii) declared the Merger Agreement and the transactions contemplated thereby, including the merger and the issuance of shares of Cousins common stock required to effect the Merger, to be advisable and in the best interests of Cousins and its stockholders, (iii) recommended to the Cousins stockholders that they approve the issuance of shares of Cousins common stock required to consummate the Merger and (iv) directed that the proposal to issue shares of Cousins common stock to consummate the Merger be submitted to a vote of the Cousins stockholders entitled to vote thereon at a special meeting of the Cousins stockholders.

On March 24, 2019, the TIER board of directors held a telephonic special meeting with members of TIER management and representatives of Goodwin Procter and J.P. Morgan. Representatives of J.P. Morgan reviewed with the TIER board of directors its financial analysis of the proposed merger consideration noting, among other things, that based on the fixed exchange ratio of 2.98 shares of Cousins common stock for each outstanding share of TIER common stock, TIER stockholders would realize a 15.6% implied offering premium based on TIER's common stock price as of the close of business on March 22, 2019. J.P. Morgan then delivered to the TIER board of directors an oral opinion, which was confirmed by delivery of a written opinion dated March 24, 2019, to the effect that, as of that date and based on and subject to various assumptions and limitations described in its written opinion, the exchange ratio provided for in the Merger is fair, from a financial point of view, to the holders of TIER common stock. Representatives of Goodwin Procter summarized the terms of the Merger Agreement, including the nature of the representations and warranties, interim operating covenants, other covenants and closing conditions contained in the merger agreement, the termination fee, the events that would trigger the payment of the termination fee, the terms of the non-solicitation covenant and related deal protection provisions in the Merger Agreement. Mr. Gilchrist then led the TIER board of directors in a discussion of the transaction and the TIER board of directors discussed the value provided by the exchange ratio and determined that the implied price paid by Cousins was likely to be highly attractive to TIER stockholders. The TIER board of directors asked questions of representatives of Goodwin Procter regarding the proposed draft merger agreement and discussed various terms of the merger agreement. Goodwin Procter then reviewed with the TIER board of directors the proposed corporate approvals for the transaction. The chairman of the compensation committee conveyed its recommendation that the TIER board of directors approve entering into gross-up agreements with certain executives, up to an aggregate of \$5.5 million, and the TIER board of

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directors approved doing so. Following these presentations and discussions, and other discussions by the TIER board of directors concerning, among other things, the matters described below under " TIER's Reasons for the Merger; Recommendations of the TIER Board of Directors," the TIER board of directors, by a unanimous vote of all directors, then (i) determined and declared that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement are advisable and in the best interest of TIER (ii) approved, in accordance with the MGCL, the Merger and the other transactions contemplated by the Merger Agreement in all respects on the terms and conditions set forth in the Merger Agreement and (iii) recommended to the TIER stockholders that they approve the Merger on substantially the terms and conditions set forth in the Merger Agreement.

Following the TIER board of directors meeting and Cousins board of directors meeting, the parties finalized the transaction documents.

In the morning of March 25, 2019, representatives of TIER and Cousins executed the Merger Agreement. TIER and Cousins also amended their confidentiality agreement to extend the expiration date of the confidentiality agreement to March 25, 2020.

On the morning of March 25, 2019, before the New York Stock Exchange opened, TIER and Cousins issued a joint press release announcing the execution of the Merger Agreement.

Cousins' Reasons for the Merger; Recommendations of the Cousins Board of Directors

After careful consideration, the Cousins board of directors, by a unanimous vote of all directors, at a meeting held on March 24, 2019, (i) approved the Merger Agreement and the transactions contemplated thereby, including the Merger (ii) determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, were advisable and in the best interests of Cousins and its stockholders, (iii) directed that the Cousins Issuance Proposal be submitted for approval by Cousins stockholders and (iv) recommended that Cousins stockholders vote "**FOR**" the Cousins Issuance Proposal.

In the course of evaluating the Merger Agreement and the transactions contemplated thereby, including the Merger, the Cousins board of directors consulted with Cousins' management and Cousins' legal and financial advisors and considered a number of factors that the Cousins board of directors believed supported its decision to approve the Merger Agreement and the transactions contemplated thereby, including the Merger, including the following material factors:

its belief that the strategic and transformative nature of the Merger will result in Cousins becoming the preeminent Sun Belt office REIT with an unmatched portfolio of trophy office assets balanced across the premier Sun Belt markets, including certain highly-amenitized submarkets;

its expectation that, following the Merger, Cousins will have a portfolio comprising approximately 21 million square feet of rentable space in the premier submarkets of Atlanta, Austin, Charlotte, Dallas, Phoenix and Tampa;

its views on macroeconomic and industry trends, including a potential trend towards consolidation in the Sun Belt office properties market to develop larger and more diverse companies with expanded portfolios, greater tenant and geographic diversity and enhanced access to capital markets;

its expectation that the combination of Cousins and TIER presents compelling growth opportunities, including significant organic growth through a 8% to 10% rent mark-to-market opportunity and external growth driven by a profitable development pipeline and an irreplaceable land bank;

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its expectation that, following the Merger, Cousins will obtain increased exposure to the high-growth Austin market and the most desirable submarkets in the Dallas market;

its expectation that the combination of Cousins and TIER will provide improved efficiencies, including substantial synergy opportunities, given the 81% geographic overlap between the two companies based on net operating income;

its expectation that, following the Merger, Cousins will achieve increased scale, improved liquidity and expanded access to capital, and will be better positioned to absorb market cycles;

its expectation that, following the Merger, Cousins will maintain a continued commitment to a simple, low leverage strategy, with an estimated pro forma net debt-to-EBITDA ratio of approximately 4.5x;

its expectation that, following the Merger, Cousins will operate in markets that are currently experiencing rent, employment and population growth ahead of the U.S. national average and low levels of new office space construction for such markets;

its expectation that, upon completion of the Merger, legacy Cousins common stockholders will own approximately 72% of the common stock of Cousins;

its belief that the businesses of Cousins and TIER are highly complementary and that the integration of the two companies will be completed in a timely and efficient manner with minimal disruption to tenants and employees;

its expectation that the Merger will result in approximately \$18.5 million of annual run-rate general and administrative savings, which are expected to be derived primarily by the elimination of duplicative corporate overhead costs;

its expectation that, following the Merger, Cousins will realize immediate operational and leasing synergies through increased market scale, enabling Cousins to leverage pricing power in lease and vendor negotiations, to attract, hire and retain best-in-class local teams, to capitalize on emerging investment opportunities and to create flexibility to meet changing tenant space demands;

that, following the Merger, the Cousins board of directors will have 11 members, including the existing members of the Cousins board of directors and two new members from the TIER board of directors: Mr. Scott W. Fordham, chief executive officer of TIER and a member of the TIER board of directors, and one individual who was an independent member of the TIER board of directors as of March 25, 2019 to be mutually selected by TIER and Cousins;

management's knowledge of Cousins' business, financial condition, results of operations, industry and competitors;

the Merger Agreement's provisions requiring TIER to pay Cousins a termination fee of \$45.45 million if the Merger Agreement is terminated under certain circumstances. For more information, see " The Merger Agreement Termination of the Merger Agreement" and " The Merger Agreement No Solicitation";

the historical and then-current trading prices and volumes of each of Cousins common stock and TIER common stock;

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the fact that the exchange ratio under the Merger Agreement is fixed (*i.e.*, it will not be adjusted for fluctuations in the market price of Cousins common stock or TIER common stock), creating certainty as to the number of shares of Cousins common stock to be issued;

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the written opinion of Morgan Stanley delivered to the Cousins board of directors to the effect that, as of March 24, 2019 and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley as set forth in such opinion, the exchange ratio pursuant to the Merger Agreement was fair, from a financial point of view, to Cousins. For more information, see " Opinion of Cousins' Financial Advisor Opinion of Morgan Stanley & Co. LLC"; and

the other terms and conditions of the Merger Agreement.

The Cousins board of directors also considered a number of risks and other factors identified in its deliberations as weighing negatively against the Merger, including the following:

the risk of not capturing all of the anticipated estimated annual general corporate and administrative savings and operational and leasing synergies and the risk that other anticipated benefits of the transactions might not be realized on the expected timeframe or at all;

the challenges of combining Cousins with TIER, including technical, operational, accounting and other challenges, and the risk of diverting management resources for an extended period of time to accomplish this combination;

the restrictions on the conduct of Cousins' business during the period between execution of the Merger Agreement and the consummation of the Merger. For more information, see " The Merger Agreement Conduct of Business Pending the Merger";

the fact that projections of future results of operations are necessarily estimates based on assumptions. For more information, see " Cousins Unaudited Prospective Financial Information";

the possibility that the Merger may not be completed, or that completion may be unduly delayed, including for reasons beyond the control of Cousins or TIER;

the risk that the Cousins stockholders may fail to approve the Cousins Issuance Proposal or that TIER stockholders may fail to approve the TIER Merger Proposal;

the potential that the fixed exchange ratio could result in Cousins delivering greater value to TIER stockholders than had been anticipated by Cousins stockholders should the value of Cousins common stock, relative to TIER common stock, increase disproportionately from the date of the Merger Agreement;

the substantial costs to be incurred in connection with the Merger, including the costs of integrating the businesses of Cousins and TIER and the transaction expenses arising from the Merger;

the ownership dilution to legacy Cousins stockholders as a result of the issuance of Cousins common stock pursuant to the Merger Agreement;

the Merger Agreement's provisions preventing Cousins from changing its recommendation to the Cousins stockholders to approve the Cousins Issuance Proposal;

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the Merger Agreement's provisions permitting TIER to terminate the Merger Agreement in order to enter into a superior proposal upon payment by TIER to Cousins of a termination fee of \$45.45 million. For more information, see " The Merger Agreement Termination of the Merger Agreement";

the risk that payment by TIER to Cousins of a termination fee of \$45.45 million if the Merger Agreement is terminated under certain circumstances may not be sufficient to fully compensate

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Cousins for its losses in such circumstances. For more information, see " The Merger Agreement Termination of the Merger Agreement" and " The Merger Agreement No Solicitation";

the risk that failure to complete the Merger could negatively affect the price of Cousins common stock and future business and financial results of Cousins; and

the potential risk of diverting management focus and resources from operational matters and other strategic opportunities while working to implement the Merger.

The Cousins board of directors concluded that the potentially negative factors associated with the Merger were outweighed by the potential benefits that it expected the Cousins stockholders would achieve as a result of the Merger. Accordingly, the Cousins board of directors determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, were fair to and in the best interests of Cousins and its stockholders.

The foregoing discussion of the factors considered by the Cousins board of directors is not intended to be exhaustive, but, rather, includes the material factors considered by the Cousins board of directors. In reaching its decision to approve the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger, the Cousins board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The Cousins board of directors considered all these factors as a whole, including discussions with, and questioning of, Cousins' management and Cousins' financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

This explanation of Cousins' reasons for the Merger and the other information presented in this section is forward-looking in nature and should be read in light of the sections herein entitled "Risk Factors," beginning on page 24 and "Cautionary Statement Concerning Forward-Looking Statements," beginning on page 33.

The Cousins board of directors unanimously recommends to Cousins' stockholders that they vote "FOR" the Cousins Issuance Proposal.

TIER's Reasons for the Merger; Recommendations of the TIER Board of Directors

After careful consideration, the TIER board of directors, by a unanimous vote of all directors, at a meeting held on March 24, 2019, approved the Merger Agreement and the transactions contemplated thereby, including the Merger. In the course of evaluating the Merger Agreement and the transactions contemplated thereby, including the Merger, the TIER board of directors consulted with TIER's senior management and its outside legal counsel and financial advisor and unanimously (i) determined and declared that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement are advisable and in the best interest of TIER, (ii) approved, in accordance with the MGCL, the Merger and the other transactions contemplated by the Merger Agreement in all respects on the terms and conditions set forth in the Merger Agreement and (iii) recommended to TIER stockholders that they approve the Merger on substantially the terms and conditions set forth in the Merger Agreement.

In determining that the Merger is advisable and in the best interests of TIER and its stockholders, in authorizing and approving the Merger on the terms set forth in the Merger Agreement, in approving the Merger Agreement and in recommending that TIER stockholders vote to approve the Merger on the terms set forth in the Merger Agreement, the TIER board of directors considered various factors that it viewed as supporting its decisions, including the following material factors:

the receipt of Cousins common stock as Merger consideration provides TIER stockholders with the opportunity to have an ownership stake in the combined company, which is expected to

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provide a number of significant potential strategic opportunities and benefits, including the following:

the Merger combines two complementary portfolios with similar business strategies in top United States markets, allowing the combined company to capture immediate and substantial cost synergies in the form of corporate general and administrative cost savings, operating cost savings, interest expense and lease adjustments, as well as long-term revenue synergies from operating performance and development value creation, all of which will ultimately drive increases to net operating income;

current market and industry trends, TIER's future prospects as an independent company and the challenges and risks that could affect TIER's future performance;

the Merger consideration had an implied value per share of TIER common stock of \$29.44, which represented a premium of approximately 15.6% to TIER's stock price, based on closing prices on March 22, 2019, the last trading day prior to the public announcement of the Merger Agreement;

the exchange ratio in the Merger is fixed and will not fluctuate as a result of changes in the market price of TIER common stock or Cousins common stock, which provides certainty as to the pro forma percentage ownership of the combined company that the TIER stockholders would receive in the Merger;

based on the dividends declared by TIER and Cousins for the most recent fiscal quarter as of the date of the Merger Agreement, TIER stockholders would realize an approximately 20% increase in dividend payments as holders of Cousins common stock, assuming no change in Cousins' dividend policy;

the Merger consideration, consisting of Cousins common stock, which will be listed for trading on the NYSE, continues to provide liquidity for TIER stockholders desiring to liquidate their investment after the Merger;

the March 24, 2019 oral opinion of J.P. Morgan delivered to TIER's board of directors, which was confirmed by delivery of a written opinion, dated March 24, 2019, to the effect that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered and limitations on the review undertaken by J.P. Morgan in preparing the opinion, the exchange ratio in the Merger was fair, from a financial point of view, to the holders of TIER common stock, as more fully described below in the section entitled "The Merger Opinion of TIER's Financial Advisor" beginning on page 67. The full text of the written opinion of J.P. Morgan, dated March 24, 2019, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by J.P. Morgan in preparing the opinion, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference;

the expectation that, for TIER stockholders that are United States holders, the Merger will generally qualify as a tax-free transaction for United States federal income tax purposes;

that immediately following the completion of the Merger, two members of the board of directors of TIER, consisting of Scott W. Fordham and one independent director on the board of directors of TIER to be mutually agreed by the parties, will be appointed to the board of directors of the combined company;

the Merger is subject to approval by holders of a majority of the outstanding shares of TIER common stock;

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the Merger Agreement permits TIER to continue to pay its stockholders regular quarterly dividends through consummation of the Merger;

the Merger Agreement provides TIER with the ability, under certain specified circumstances, to consider an acquisition proposal if the TIER board of directors determines such proposal would reasonably be expected to lead to a superior proposal (as defined in the Merger Agreement) and that failure to take such action would be inconsistent with their duties as directors under applicable law, and the Merger Agreement provides the TIER board of directors with the ability, under certain specified circumstances, to make a change in recommendation and to terminate the Merger Agreement following such change in recommendation in order to enter into an agreement with respect to a superior proposal upon payment of a termination fee, in an amount equal to \$45.45 million, which the TIER board of directors concluded was reasonable in the context of termination fees payable in comparable transactions and in light of the overall structure of the transaction and terms of the Merger Agreement;

the Merger Agreement would provide TIER with sufficient operating flexibility between the signing of the Merger Agreement and the completion of the Merger for TIER to conduct its business in the ordinary course of business consistent with past practice;

the commitment on the part of each of TIER and Cousins to complete the Merger as reflected in their respective obligations under the terms of the Merger Agreement and the absence of any required government consents, and the likelihood that the Merger will be completed on a timely basis;

the other terms of the Merger Agreement, including representations, warranties and covenants of the parties, as well as the conditions to their respective obligations under the Merger Agreement;

that in light of the expected long-term strategic and financial benefits associated with the combination of TIER and Cousins, the ability of TIER stockholders to continue to benefit from the prospects of the combined company, the overall terms of the Merger and the timing, likelihood and risks of completing alternative transactions, including the business, competition, industry and market risks that would apply to TIER, the Merger would be in the best interests of TIER stockholders, as compared to potential alternatives, including the continued independent operation of TIER and TIER's prospects for a merger or sale transaction with a company other than Cousins and the potential terms for such other transactions as more particularly described in this proxy statement/prospectus under "The Mergers Background of the Merger"; and

the course of negotiations with Cousins, which were conducted at arm's length and during which the TIER board of directors was advised by its legal and financial advisors, including the fact that the negotiations resulted in provisions allowing an interested party an opportunity to make an alternative proposal during a specified period, which if accepted by TIER under specified circumstances, would result in a termination fee of \$45.45 million being paid to Cousins.

The TIER board of directors also considered a variety of risks and other potentially negative factors in considering the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, including the following material factors:

that, following the completion of the Merger, TIER would no longer exist as an independent public company and TIER stockholders would only be able to participate in any future earnings growth TIER might have achieved solely through their ownership of Cousins common stock;

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that, because the Merger consideration is a fixed exchange ratio of shares of Cousins common stock, TIER stockholders could be adversely affected by a decline in the market price of Cousins common stock and the fact that the Merger Agreement does not provide for any adjustment of the Merger consideration if the market price of Cousins common stock declines and does not provide a price-based termination right or other similar protection in favor of TIER or TIER stockholders;

the risk that the cost savings, operational synergies and other benefits to the TIER stockholders expected to result from the Merger might not be fully realized or not realized at all, including as a result of possible changes in the real estate market or the industrial real estate business affecting the markets in which the combined company will operate or as a result of potential difficulties integrating the two companies and their respective operations;

the risk that a different strategic alternative potentially could be more beneficial to TIER stockholders than the Merger;

that, under the terms of the Merger Agreement, TIER must pay to Cousins a termination fee in an amount of \$45.45 million if the Merger Agreement is terminated under certain circumstances, which might discourage or deter other parties from proposing an alternative transaction that may be more advantageous to TIER stockholders, or which may become payable in circumstances when no alternative transaction or superior proposal is available to TIER;

the terms of the Merger Agreement place limitations on the ability of TIER to solicit, initiate, knowingly encourage or knowingly facilitate any inquiries or the making of any proposal by or with a third party with respect to a competing transaction and to furnish information to, or enter into discussions with, a third party interested in pursuing an alternative strategic transaction;

the risk that one or more of the conditions to the parties' obligations to complete the Merger will not be satisfied or waived;

the risk of diverting management focus and resources from operational matters and other strategic opportunities as well as causing significant distractions for TIER's employees while working to implement the Merger, which may result in harm to TIER's business if the Merger does not close;

the possibility that the Merger may not be completed, or may be unduly delayed, for reasons beyond the control of TIER or Cousins, including because TIER stockholders may not approve the Merger and the other transactions contemplated by the Merger Agreement;

provisions in the Merger Agreement restricting operation of TIER's business during the period between the signing of the Merger Agreement and consummation of the Merger may delay or prevent TIER from undertaking business opportunities that may arise or other actions it would otherwise take with respect to its operations absent the pending completion of the Merger;

that TIER and Cousins may be obligated to complete the Merger without having obtained appropriate consents, approvals or waivers from the counterparties under certain of TIER's contracts that require consent or approval to consummate the Merger, and the risk that such consummation could trigger the termination of, or default under, such contracts;

that certain of TIER's directors and executive officers have certain interests in the Merger that might be different from the interests of TIER stockholders generally as described under the section entitled " Interests of TIER Directors and Executive Officers in the Merger" beginning on page 80;

the expenses to be incurred in connection with the Merger; and

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the types and nature of the risks described under the section entitled "Risk Factors" beginning on page 24.

This discussion of the foregoing information and material factors considered by the TIER board of directors in reaching its conclusions and recommendations is not intended to be exhaustive and is not provided in any specific order or ranking. In view of the wide variety of factors considered by the TIER board of directors in evaluating the Merger Agreement and the transactions contemplated thereby, including the Merger, and the complexity of these matters, the TIER board of directors did not find it practicable to, and did not attempt to, quantify, rank or otherwise assign relative weight to those factors. In addition, different members of the TIER board of directors may have given different weight to different factors. The TIER board of directors did not reach any specific conclusion with respect to any of the factors considered and instead conducted an overall review of such factors and determined that, in the aggregate, the potential benefits considered outweighed the potential risks or possible negative consequences of approving the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement.

This explanation of the reasoning of the TIER board of directors and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed in the section entitled "Cautionary Statement Concerning Forward-Looking Statements" beginning on page 33.

After careful consideration, for the reasons set forth above, the TIER board of directors unanimously recommends that the TIER stockholders vote "FOR" the proposal to approve the Merger on the terms and conditions set forth in the Merger Agreement.

Opinion of Cousins' Financial Advisor

Cousins retained Morgan Stanley to provide it with financial advisory services in connection with the Merger and to provide a financial opinion to the Cousins board of directors. Cousins selected Morgan Stanley to act as its financial advisor based on Morgan Stanley's qualifications, expertise and reputation, its knowledge of and involvement in recent transactions in Cousins' industry, and its knowledge of the business and affairs of Cousins. As part of this engagement, the Cousins board of directors requested that Morgan Stanley evaluate the fairness to Cousins, from a financial point of view, of the exchange ratio pursuant to the Merger Agreement. On March 24, 2019, at a meeting of the Cousins board of directors, Morgan Stanley rendered its oral opinion, subsequently confirmed in writing by delivery of a written opinion to the Cousins board of directors dated March 24, 2019, that, as of that date and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in the written opinion, the exchange ratio pursuant to the Merger Agreement was fair, from a financial point of view, to Cousins.

The full text of the written opinion of Morgan Stanley, dated as of March 24, 2019, is attached to this joint proxy statement/prospectus as Annex B and is hereby incorporated into this joint proxy statement/prospectus by reference in its entirety. You should read the opinion in its entirety for a discussion of the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion. You should read the entire opinion and the summary of Morgan Stanley's opinion below carefully and in their entirety. This summary of the opinion of Morgan Stanley set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. Morgan Stanley's opinion was directed to the Cousins board of directors, in its capacity as such, addressed only the fairness of the exchange ratio pursuant to the Merger Agreement, from a financial point of view, to Cousins as of the date of the opinion and did not address any other aspects or implications of the Merger. The opinion did not in any manner address the prices at which shares of Cousins common

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stock will trade following consummation of the Merger or at any time. Morgan Stanley's opinion was not intended to, and does not, constitute a recommendation to any holder of shares of Cousins common stock or TIER common stock as to how to vote at the Cousins special meeting or the TIER special meeting, respectively, to be held in connection with the Merger or whether to take any other action with respect to the Merger. Morgan Stanley was not required to opine as to, and its opinion does not in any manner address, the underlying business decision by Cousins to proceed with or effect the transactions contemplated by the Merger Agreement, or the likelihood that the Merger is consummated. Morgan Stanley's opinion did not address the relative merits of the Merger as compared to any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

In connection with rendering its opinion, Morgan Stanley, among other things:

reviewed certain publicly available financial statements and other business and financial information of TIER and Cousins, respectively;

reviewed certain internal financial statements and other financial and operating data concerning TIER and Cousins, respectively;

reviewed certain financial projections prepared by the management teams of TIER and Cousins, respectively;

reviewed information relating to certain strategic, financial and operational benefits anticipated from the Merger, prepared by the management of Cousins;

discussed the past and current operations and financial condition and the prospects of Cousins, including information relating to certain strategic, financial and operational benefits anticipated from the Merger, with senior executives of Cousins;

reviewed the pro forma impact of the Merger on Cousins' earnings per share, cash flow, consolidated capitalization and certain financial ratios;

reviewed the reported prices and trading activity for TIER common stock and Cousins common stock;

compared the financial performance of TIER and Cousins and the prices and trading activity of TIER common stock and Cousins common stock with that of certain other publicly-traded companies comparable with TIER and Cousins, respectively, and their securities;

reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;

participated in certain discussions and negotiations among representatives of TIER and Cousins and their financial and legal advisors;

reviewed the Merger Agreement and certain related documents; and

performed such other analyses, reviewed such other information and considered such other factors as Morgan Stanley deemed appropriate.

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In arriving at its opinion, Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to it by TIER and Cousins, and formed a substantial basis for its opinion. With respect to the financial projections, including information relating to certain strategic, financial and operational benefits anticipated from the Merger, Morgan Stanley assumed, with Cousins' consent, that they had been reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of TIER and Cousins of the future financial performance of

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TIER and Cousins. These projections are discussed more fully under " Cousins Unaudited Prospective Financial Information" and " TIER Unaudited Prospective Financial Information" beginning on pages 74 and 76, respectively. Morgan Stanley assumed, with Cousins' consent, that the projections prepared by the management of Cousins are a reasonable basis upon which to evaluate the business and financial prospects of Cousins and TIER. Morgan Stanley expressed no view as to such projections or the assumptions on which they were based. Morgan Stanley relied upon, without independent verification, the assessment by the management teams of TIER and Cousins of: (i) the strategic, financial and other benefits expected to result from the Merger; (ii) the timing and risks associated with the integration of TIER and Cousins; and (iii) their ability to retain key employees of TIER and Cousins, respectively. Morgan Stanley assumed, with Cousins' consent, that TIER has operated in conformity with the requirements for qualification as a REIT for U.S. federal income tax purposes since its formation as a REIT and assumed that the Merger will not adversely affect the status or operations of Cousins. In addition, Morgan Stanley assumed, with Cousins' consent, that the Merger will be consummated in accordance with all applicable laws and regulations and in accordance with the terms set forth in the Merger Agreement without any waiver, amendment or delay of any terms or conditions, including, among other things, that the Merger will be treated as a tax-free reorganization, pursuant to the Code, as amended, and that the definitive Merger Agreement would not differ in any material respect from the draft thereof furnished to Morgan Stanley. Morgan Stanley assumed, with Cousins' consent, that in connection with the receipt of all the necessary governmental, regulatory or other approvals, consents or agreements required in connection with the Merger, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the Merger. Morgan Stanley did not express any view on, and its opinion did not address, any other term or aspect of the Merger Agreement or the transactions contemplated thereby or any term or aspect of any other agreement or instrument contemplated by the Merger Agreement or entered into or amended in connection therewith. Morgan Stanley is not a legal, tax or regulatory advisor. Morgan Stanley is a financial advisor only and relied upon, without independent verification, the assessment of TIER and Cousins and their legal, tax or regulatory advisors with respect to legal, tax or regulatory matters. Morgan Stanley expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of TIER's officers, directors or employees, or any class of such persons, relative to the Merger consideration to be received by the holders of shares of TIER common stock in the transaction. Morgan Stanley was not requested to make, and did not make, any independent valuation or appraisal of the assets or liabilities (contingent or otherwise) of TIER or Cousins, nor was it furnished with any such valuations or appraisals. Morgan Stanley's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of the date of its opinion. Events occurring after such date may affect Morgan Stanley's opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion.

Summary of Financial Analyses of Morgan Stanley

The following is a summary of the material financial analyses performed by Morgan Stanley in connection with its oral opinion and the preparation of its written opinion letter to the Cousins board of directors dated March 24, 2019. The following summary is not a complete description of the financial analyses performed and factors considered by Morgan Stanley in connection with its opinion, nor does the order of analyses described represent the relative importance or weight given to those analyses. The various analyses summarized below were based on the closing prices for TIER common stock and Cousins common stock as of March 22, 2019, the last trading day prior to the execution of the Merger Agreement. Some of these summaries of financial analyses include information presented in tabular format. In order to fully understand the financial analyses used by Morgan Stanley, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. The analyses listed in the tables and described below must be

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considered as a whole. Assessing any portion of such analyses and of the factors reviewed, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying Morgan Stanley's opinion. Furthermore, mathematical analysis (such as determining the average or median) is not in itself a meaningful method of using the data referred to below.

Comparable Public Company Analysis

Morgan Stanley reviewed and compared certain publicly available, ratios and consensus estimates of each of TIER and Cousins with equivalent publicly available financial information and consensus estimates for companies that share business characteristics with TIER and Cousins to derive an implied exchange ratio reference range with respect to TIER and Cousins. After evaluating a number of potential comparable companies, Morgan Stanley in its professional judgment determined that the comparable company with business characteristics most similar to TIER and Cousins for the purposes of its opinion was Highwoods Properties, Inc., which we refer to as "Highwoods." Morgan Stanley evaluated the following factors in determining the view that Highwoods is the most relevant publicly traded REIT for comparison for TIER and Cousins and that no other publicly traded REITs were appropriate comparisons: (i) Market exposure each of Tier, Cousins and Highwoods own office properties that are primarily located in Sun Belt markets in the United States and no other publicly traded REITs have portfolios with similar geographic exposure, and (ii) Portfolio characteristics each of Tier, Cousins and Highwoods own a high-quality portfolio of office properties that are primarily located in amenitized sub-markets within Sun Belt markets which are largely urban and highly sought after markets and no other publicly traded REITs have portfolios with similar portfolio characteristics. In addition to Highwoods, the comparable companies set for Cousins included TIER, and the comparable companies set for TIER included Cousins.

For purposes of this comparable public company analysis, Morgan Stanley analyzed the following statistics of Highwoods for comparison purposes: share premium or discount to Street consensus estimated net asset value, which we refer to as "NAV." Morgan Stanley determined that given that a substantial portion of TIER's asset base consists of non-income generating assets (development in process, land, etc.), earnings based multiples (such as funds from operations per share, which we refer to as "FFO", adjusted FFO, which we refer to as "AFFO", or earnings before interest, tax, depreciation and amortization, which we refer to as "EBITDA") were not relevant statistics to consider when comparing TIER to its public peers and, therefore, such metrics also could not be used in comparing TIER with Cousins to derive the implied exchange ratio reference range. Rather, Morgan Stanley determined that trading relative to NAV was a more relevant comparison between TIER and its public peers. With respect to this metric, Morgan Stanley calculated implied premiums or discounts to consensus NAV, as the case may be. The statistics for Highwoods were calculated using its closing price on March 22, 2019 and were based on the most recent publicly available information and Street consensus estimates.

Morgan Stanley then compared these statistics of Highwoods with the corresponding statistics for TIER and Cousins. The following table reflects the results of this analysis:

	Premium/Discount to NAV
	Cons
Highwoods Properties, Inc.	(7.4)%
TIER REIT, Inc.	(0.4)%
Cousins Properties Incorporated	4.4%

Morgan Stanley then compared the percentage premiums / discounts to Street consensus NAV from the comparable companies set to Street consensus NAV for each of TIER and Cousins to derive a range of implied share prices for each share of TIER common stock and Cousins common stock. For

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Cousins, the low end of this range was calculated based upon the mean of the comparable companies (other than Cousins), less five percent, while the high end of this range was calculated based upon the mean of the comparable companies (other than Cousins), plus five percent. For TIER, the low end of this range was calculated based upon the mean of the comparable companies (other than TIER), less five percent, while the high end of this range was calculated based upon the mean of the comparable companies (other than TIER), plus five percent. The ranges of implied share prices derived from the above analyses were compared to (1) for Cousins, the Consensus NAV as of March 22, 2019 of \$9.47 and (2) for TIER, the Consensus NAV as of March 22, 2019 of \$25.59. The following table reflects the results of this analysis:

	TIER		Cousins	
	Comparable Companies Range	Implied Share Price Range	Comparable Companies Range	Implied Share Price Range
Consensus NAV	(6.5)% - 3.5%	\$23.92 - \$26.48	(8.9)% - 1.1%	\$8.62 - \$9.57

Following this analysis, Morgan Stanley then compared the ranges of implied share prices for each of Cousins and TIER. Morgan Stanley compared the lowest implied equity value per share for TIER to the highest implied equity value per share for Cousins to derive the lowest exchange ratio implied by each pair of estimates. Similarly, Morgan Stanley compared the highest implied equity value per share for TIER to the lowest implied equity value per share for Cousins to derive the highest exchange ratio implied by each pair of estimates. The implied exchange ratios resulting from this analysis, as compared to the exchange ratio of 2.98 provided for in the Merger, were:

	Implied Exchange Ratio Range
Consensus NAV	2.499x to 3.070x

Highwoods is not identical to TIER or Cousins. In undertaking its comparable companies analysis, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, which are beyond TIER's and Cousins' control, such as the impact of competition on TIER, Cousins and the industry generally, industry growth, and the absence of any material adverse effect in the financial condition and prospects of TIER, Cousins or the industry in which they operate, or in the financial markets in general. Mathematical analysis (such as determining the average or median) is not, in itself, a meaningful method of using comparable company data.

Dividend Discount Analysis

Morgan Stanley performed a dividend discount analysis of shares of TIER common stock to calculate a range of implied present values per share of TIER common stock. To perform this analysis, Morgan Stanley calculated the aggregate implied present value of dividends per share that TIER was forecasted to generate for the period from July 1, 2019 through December 31, 2022 utilizing internal estimates of TIER's management, discounted based on a derived cost of equity using the capital asset pricing model. Morgan Stanley then derived an implied terminal value per share of TIER common stock by applying an estimated amount of FFO per share to an estimated FFO multiple per share, each for the calendar year 2023, based on TIER's historical FFO growth rate and historical FFO trading multiple, respectively. This implied terminal value was then discounted to present value by applying the same derived cost of equity and added to the sum of the implied present value of dividends per share to arrive at implied present value per share. Morgan Stanley then calculated a range of implied present values of TIER common stock by applying a selected range of FFO multiples of 13.6x to 16.6x, and cost of equity percentages of 5.9% to 7.9%, to the implied present value per share of TIER common

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stock described above, which was calculated using the mid-point of these ranges. This analysis indicated the following implied per share equity value reference range for TIER:

Implied Per Share Equity Value Reference Range

\$23.61 to \$30.06

Similarly, Morgan Stanley performed a dividend discount analysis of Cousins common shares to calculate a range of implied present values per share of Cousins common stock. To perform this analysis, Morgan Stanley calculated the aggregate implied present value of dividends per share that Cousins was forecasted to generate during the fiscal years ending December 31, 2019 through December 31, 2022 utilizing internal estimates of Cousins management, discounted based on a derived cost of equity using the capital asset pricing model. Morgan Stanley then derived an implied terminal value per share of Cousins common stock by applying an estimated amount of FFO per share to an estimated FFO multiple per share, each for the calendar year 2023, based on Cousins' historical FFO growth rate and historical FFO trading multiple, respectively. This implied terminal value was then discounted to present value by applying the same derived cost of equity and added to the sum of the implied present value of dividends per share to arrive at implied present value per share. Morgan Stanley then calculated a range of implied present values of Cousins common stock by applying a selected range of FFO multiples of 12.7x to 15.7x, and cost of equity percentages of 5.2% to 7.2%, to the implied present value per share of Cousins common stock described above, which was calculated using the mid-point of these ranges. This analysis indicated the following implied per share equity value reference range for Cousins:

Implied Per Share Equity Value Reference Range

\$8.34 to \$10.72

Following this analysis, Morgan Stanley then compared the ranges of implied equity values for each of Cousins and TIER. First, Morgan Stanley compared the lowest implied equity value per share for TIER to the highest implied equity value per share for Cousins to derive the lowest exchange ratio implied by each pair of estimates. Second, Morgan Stanley compared the highest implied equity value per share for TIER to the lowest implied equity value per share for Cousins to derive the highest exchange ratio implied by each pair of estimates. The implied exchange ratio range resulting from this analysis, as compared to the exchange ratio of 2.98x provided for in the Merger Agreement, was:

Implied Exchange Ratio Range

2.202x -3.606x

Net Asset Value Analysis

Morgan Stanley also prepared a net asset value analysis for both TIER and Cousins using 2019 estimated net operating income and asset and liability balances expected as of June 30, 2019 provided by TIER and Cousins management, respectively.

To arrive at an aggregate value for TIER's operating portfolio, Morgan Stanley applied a weighted average capitalization rate of 5.6% and 7.5% to the strategic operating portfolio and non-operating portfolio respectively based on guidance from Cousins management. To this aggregate value for TIER, Morgan Stanley added the value of development assets and development land of \$579 million and \$64 million, respectively, as provided by Cousins management, and deducted balance sheet liabilities of \$777 million provided by Cousins management.

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To arrive at an aggregate value for Cousins' operating portfolio, Morgan Stanley applied a weighted average capitalization rate of 6.5% to the strategic operating portfolio based on guidance from Cousins management. To this aggregate value for Cousins, Morgan Stanley added the value of development assets and development land of \$161 million and \$15 million, respectively, as provided by Cousins management, and deducted balance sheet liabilities of \$1,428 million provided by Cousins management.

Morgan Stanley then derived a range of per-share NAV estimates for shares of TIER common stock and Cousins common stock applying a range of capitalization rates falling within 50 basis points of a midpoint of 6.1% for TIER and 6.5% for Cousins. The resulting range of per-share NAV estimates for TIER as of June 30, 2019 was \$25.54 to \$30.54, and the resulting range of per-share NAV estimates for Cousins as of June 30, 2019 was \$9.01 to \$10.99. Morgan Stanley then identified the highest implied exchange ratio and the lowest implied exchange ratio to derive the following implied exchange ratio range, as compared to the exchange ratio of 2.98x provided for in the Merger:

Implied Exchange Ratio Range
2.324x to 3.391x

Premiums Paid Analysis

Using publicly available information, Morgan Stanley reviewed the terms of the following selected public company precedent transactions announced between October 1, 2013 to December 7, 2018 in which the targets were REITs and the transaction was greater than \$500 million for which sufficient information was available as of the date of the opinion.

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Completed	Target	Acquirer
December 7, 2018	Forest City Realty Trust, Inc.	Brookfield Asset Management Inc.
November 30, 2018	LaSalle Hotel Properties	Pebblebrook Hotel Trust
October 10, 2018	Gramercy Property Trust	Blackstone Real Estate Partners
September 20, 2018	Education Realty Trust, Inc.	Greystar Real Estate Partners
August 28, 2018	GGP Inc.	Brookfield Property Partners L.P.
August 22, 2018	DCT Industrial Trust Inc.	Prologis, Inc.
May 24, 2018	Pure Industrial Real Estate Trust	Blackstone Real Estate Partners
May 4, 2018	Canadian REIT	Choice Properties REIT
October 12, 2017	Parkway Properties	CPP Investment Board
September 29, 2017	Monogram Residential Trust	Greystar Real Estate Partners
September 14, 2017	DuPont Fabros Technology	Digital Realty Trust
December 1, 2016	Post Properties	Mid-America Apartment Communities
October 6, 2016	Parkway Properties	Cousins Properties
July 6, 2016	Rouse Properties	Brookfield Asset Management
February 26, 2016	Campus Crest Communities	Harrison Street Real Estate LLC
January 27, 2016	Biomed Realty Trust	Blackstone Real Estate Partners
December 11, 2015	Strategic Hotels & Resorts	Blackstone Real Estate Partners
October 7, 2015	Home Properties	Lone Star Funds
August 7, 2015	Associated Estates Realty Corp.	Brookfield Asset Management Inc.
January 15, 2015	Excel Realty Trust	Blackstone Property Partners, LP
April 1, 2014	BRE Properties	Essex Property Trust
February 7, 2014	Cole Real Estate Investments	American Realty Capital Properties, Inc.
November 5, 2013	CapLease, Inc.	American Realty Capital Properties, Inc.
October 15, 2013	MPG Office Trust	Brookfield Office Properties
October 1, 2013	Colonial Properties Trust	Mid-America Apartment Communities

Morgan Stanley reviewed the premiums paid to the target companies' unaffected stock prices (defined as the average stock price for the 10 trading days ending five trading days prior to the announcement of the transaction for such selected precedent transactions). The overall observed lowest and highest unaffected stock price premiums paid in all transactions reviewed (in each case after excluding highest and lowest premiums as outliers) were 9.3% and 29.5%, respectively, with a mean premium to unaffected stock price of 18.5%. An implied per share equity value reference range for TIER was then calculated based on applying those premiums to the closing price per share of TIER common stock on March 22, 2019 of \$25.48. Based on the implied per share equity value reference range calculated in this analysis, Morgan Stanley derived an implied exchange ratio range using the closing price per share of Cousins common stock on March 22, 2019 of \$9.88. This analysis indicated the following implied per share equity value reference range for a share of TIER common stock and the following implied exchange ratio range, as compared to the exchange ratio of 2.98x provided for in the Merger Agreement:

Implied Per Share Equity Value Reference Range

\$27.84 - \$33.01

Implied Per Share Merger Consideration

2.818x - 3.341x

No company or transaction utilized in the premiums paid analysis is identical to TIER or the Merger, or directly comparable to the Merger in business mix, timing and size. The fact that points in the range of implied value per share of TIER common stock derived from the valuation of premiums paid in precedent transactions were less than or greater than the consideration is not necessarily

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dispositive in connection with Morgan Stanley's analysis of the consideration for the Merger, but is one of many factors Morgan Stanley considered.

Other Information

Morgan Stanley observed certain additional factors that were not considered part of Morgan Stanley's financial analyses with respect to its opinion but were referenced for informational purposes, including the following:

Contribution Analysis

For reference only, Morgan Stanley also performed a contribution analysis which reviewed the pro forma contribution of Cousins and TIER to the combined entity and implied contributions based on certain financial metrics using management plans for both Cousins and TIER as provided by both Cousins and TIER management for their separate companies, respectively. Such financial metrics included 2019 unadjusted FFO, 2019 FFO adjusted for projected synergies attributed to TIER and 2022 FFO adjusted for projected synergies attributed to TIER. Morgan Stanley evaluated 2022 FFO adjusted for synergies because Morgan Stanley determined that this metric was reflective of a period of time by which much of TIER's and Cousins' respective development pipelines are expected to be income generating and thus appropriate for such a contribution analysis. Morgan Stanley derived an implied pro forma contribution for each of TIER and Cousins by dividing each company's FFO estimates by the combined FFO estimates for both companies. Morgan Stanley also noted the implied exchange ratio derived from the implied contributions for the selected metrics.

Contribution Analysis	Implied Exchange Ratio
2019 Unadjusted FFO	2.030x
2019 Synergy Adjusted FFO	2.490x
2022 Synergy Adjusted FFO(1)	3.209x

- (1) 2020 Synergy Adjusted FFO shown to illustrate relative implied contributions once current development pipelines have been stabilized.

Projections per Company Models

Research Analyst Price Targets and NAV Targets

Morgan Stanley reviewed public market trading price targets for each of TIER and Cousins common shares published by equity research analysts, which reflected low to high price targets for TIER and Cousins of \$24.00 to \$27.00 and \$9.00 to \$11.00, respectively. Morgan Stanley then compared the low and high price targets to derive the following implied exchange ratio range:

Implied Exchange Ratio Range
2.182x to 3.000x

Morgan Stanley also reviewed available equity research analyst estimates of NAV per share for each of TIER and Cousins, which reflected lowest to highest NAV for TIER and Cousins of \$21.45 to \$28.56 and \$9.04 to \$9.99, respectively. Morgan Stanley then compared the highest and lowest NAV to derive the following implied exchange ratio range:

Implied Exchange Ratio Range
2.147x to 3.159x
65

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The public market trading price targets and estimates of NAV per share published by equity research analysts do not necessarily reflect current market trading prices for the common shares of TIER and Cousins and these targets and estimates are subject to uncertainties, including the future financial performance of TIER and Cousins and future financial market conditions.

General

Morgan Stanley performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a financial opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Morgan Stanley considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor it considered. Morgan Stanley believes that selecting any portion of these analyses, without considering all analyses as a whole, would create an incomplete view of the process underlying its analyses and opinion. In addition, Morgan Stanley may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis described above should not be taken to be Morgan Stanley's view of the actual value of TIER or Cousins.

In performing its analyses, Morgan Stanley made numerous assumptions with respect to industry performance, general business, regulatory, economic, market and financial conditions and other matters. These include, among other things, the impact of competition on the businesses of TIER and Cousins and the industry generally, industry growth, and the absence of any adverse material change in the financial condition and prospects of TIER, Cousins, or the industry, or in the financial markets in general. Many of these assumptions are beyond the control of TIER and Cousins. Any estimates contained in Morgan Stanley's analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates.

Morgan Stanley conducted the analyses described above solely as part of its analysis of the fairness, from a financial point of view, of the exchange ratio pursuant to the Merger Agreement to Cousins, and in connection with the delivery of its opinion as of March 24, 2019 to the Cousins board of directors. These analyses do not purport to be appraisals or to reflect the prices at which shares of Cousins common stock might actually trade.

The exchange ratio provided for in the Merger was determined through arm's-length negotiations between TIER and Cousins and was unanimously approved by the Cousins board of directors. Morgan Stanley provided advice to the Cousins board of directors during these negotiations but did not, however, recommend any specific exchange ratio to Cousins or the Cousins board of directors, or that any specific exchange ratio constituted the only appropriate exchange ratio for the Merger. Morgan Stanley was not requested to opine as to, and its opinion does not in any manner address, the underlying business decision of Cousins to proceed with or effect the transactions contemplated by the Merger Agreement, or the likelihood that the Merger is consummated. Morgan Stanley's opinion did not address the relative merits of the Merger as compared to any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. Morgan Stanley's opinion was not intended to, and does not, express an opinion or a recommendation as to how any holder of shares of TIER common stock or Cousins common stock should vote at the special meeting to be held in connection with the Merger, or as to any other action that a holder of shares of TIER common stock or Cousins common stock should take relating to the Merger.

Morgan Stanley's opinion and presentation to the Cousins board of directors was one of many factors taken into consideration by the Cousins board of directors in deciding to approve the Merger and other transactions contemplated by the Merger Agreement. Consequently, the analyses as described above should not be viewed as determinative of the opinion of the Cousins board of directors

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with respect to the exchange ratio or of whether the Cousins board of directors would have been willing to agree to a different exchange ratio.

Morgan Stanley's opinion was approved by a committee of Morgan Stanley investment banking and other professionals in accordance with its customary practice. Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Its securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for its own account or the accounts of its customers, in debt or equity securities or loans of TIER, Cousins or any other company, or any currency or commodity, that may be involved in the Merger, or any related derivative instrument.

Under the terms of its engagement letter, Morgan Stanley provided the Cousins board of directors with financial advisory services and a financial opinion, and Cousins agreed to pay Morgan Stanley a total transaction fee of up to \$19 million payable upon the closing of the transactions contemplated by the Merger Agreement. If the transaction contemplated by the Merger Agreement is not consummated and Cousins receives compensation pursuant to the termination provisions contained in the Merger Agreement, which we refer to in this paragraph as the Breakup Fee, Morgan Stanley will charge a termination fee equal to the lesser of (1) 25% of the Breakup Fee and (2) the transaction fee that would have been payable by Cousins to Morgan Stanley if the transaction had been consummated. The Cousins board of directors has also agreed to reimburse Morgan Stanley for its expenses, including fees of outside counsel and other professional advisors, incurred in performing its services not to exceed \$50,000 without the prior written consent of Cousins, such consent not to be unreasonably withheld; provided, however, that the expenses of the outside counsel of Morgan Stanley are not subject to such expense cap. In addition, the Cousins board of directors has agreed to indemnify Morgan Stanley and its affiliates, their respective officers, directors, employees and agents and each person, if any, controlling Morgan Stanley or any of its affiliates against certain liabilities and expenses, including certain liabilities under the federal securities laws, relating to, arising out of or in connection with Morgan Stanley's engagement.

In the two years prior to the date of its opinion, Morgan Stanley and its affiliates have provided financial advisory and financing services to Cousins and have received approximately \$700,000 in connection with such services. In the two years prior to the date of its opinion, Morgan Stanley has not provided financial advisory or financing services to TIER, and, accordingly, has not received fees in connection with the provision of such services. As of the date of the opinion, an affiliate of Morgan Stanley is a lender to Cousins under its credit facility. Morgan Stanley and its affiliates may seek to provide financial advisory and financing services to TIER and Cousins and their respective affiliates in the future and would expect to receive fees for the rendering of these services.

Opinion of TIER's Financial Advisor

Pursuant to an engagement letter, dated March 22, 2019, TIER retained J.P. Morgan as its financial advisor in connection with the Merger.

At the meeting of TIER's board of directors on March 24, 2019, J.P. Morgan rendered its oral opinion to TIER's board of directors that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered and limitations on the review undertaken by J.P. Morgan in preparing the opinion, the exchange ratio in the Merger was fair, from a financial point of view, to the holders of TIER common stock. J.P. Morgan confirmed its March 24, 2019 oral opinion by delivering its written opinion to TIER's board of directors, dated March 24, 2019, that, as of

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such date, the exchange ratio in the Merger was fair, from a financial point of view, to the holders of TIER common stock.

The full text of the written opinion of J.P. Morgan, dated March 24, 2019, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken by J.P. Morgan in preparing the opinion, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. This summary of the opinion of J.P. Morgan set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion. TIER's stockholders are urged to read the opinion in its entirety. J.P. Morgan's opinion was addressed to TIER's board of directors (in its capacity as such) in connection with and for the purposes of its evaluation of the Merger and was directed only to the exchange ratio in the Merger. J.P. Morgan expressed no opinion as to the fairness of any consideration to be paid in connection with the Merger to the holders of any other class of securities, creditors or other constituencies of TIER or as to the underlying decision by TIER to engage in the Merger. The issuance of J.P. Morgan's opinion was approved by a fairness committee of J.P. Morgan. The opinion does not constitute a recommendation to any stockholder of TIER as to how such stockholder should vote with respect to the Merger or any other matter.

In arriving at its opinion, J.P. Morgan:

reviewed a draft dated March 24, 2019, of the Merger Agreement;

reviewed certain publicly available business and financial information concerning TIER and Cousins and the industries in which they operate;

compared the financial and operating performance of TIER and Cousins with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of TIER common stock, Cousins common stock and certain publicly traded securities of such other companies;

reviewed certain internal financial analyses and forecasts prepared by the managements of TIER and Cousins relating to their respective businesses, as well as the estimated amount and timing of the cost savings and related expenses and synergies, prepared by Cousins and approved for use by TIER expected to result from the Merger (which we refer to as the "Synergies"); and

performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

In addition, J.P. Morgan held discussions with certain members of the management of TIER and Cousins with respect to certain aspects of the Merger, and the past and current business operations of TIER and Cousins, financial condition and future prospects and operations of TIER and Cousins, the effects of the Merger on the financial condition and future prospects of TIER and Cousins, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

In giving its opinion, J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by TIER and Cousins or otherwise reviewed by or for J.P. Morgan. J.P. Morgan did not independently verify any such information or its accuracy or completeness and, pursuant to its engagement letter with TIER, J.P. Morgan did not assume any obligation to undertake any such independent verification. J.P. Morgan did not conduct and was not provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of TIER or Cousins under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to J.P. Morgan or derived therefrom, including the Synergies, J.P. Morgan assumed that they were reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of TIER and Cousins to which such analyses

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or forecasts relate. J.P. Morgan expresses no view as to such analyses or forecasts (including the Synergies) or the assumptions on which they were based. J.P. Morgan also assumed that the Merger and the other transactions contemplated by the Merger Agreement will qualify as a tax-free reorganization for United States federal income tax purposes and will be consummated as described in the Merger Agreement. J.P. Morgan also assumed that the representations and warranties made by TIER and Cousins in the Merger Agreement and the related agreements are and will be true and correct in all respects material to J.P. Morgan's analysis. J.P. Morgan is not a legal, regulatory or tax expert and relied on the assessments made by advisors to TIER with respect to such issues. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Merger will be obtained without any adverse effect on TIER or Cousins or on the contemplated benefits of the Merger.

The projections furnished to J.P. Morgan were prepared by the management of TIER and Cousins as discussed more fully under " Cousins Unaudited Prospective Financial Information" and " TIER Unaudited Prospective Financial Information" beginning on pages 74 and 76, respectively. Neither TIER nor Cousins publicly disclose internal management projections of the type provided to J.P. Morgan in connection with J.P. Morgan's analysis of the Merger, and such projections were not prepared with a view toward public disclosure. These projections were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of TIER and Cousins' management, including, without limitation, factors related to general economic and competitive conditions and prevailing interest rates. Accordingly, actual results could vary significantly from those set forth in such projections. For more information regarding the use of projections, please refer to the sections entitled " Cousins Audited Prospective Financial Information" and " TIER Unaudited Prospective Financial Information" beginning on pages 74 and 76, respectively.

J.P. Morgan's opinion was necessarily based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of such opinion. J.P. Morgan's opinion noted that subsequent developments may affect J.P. Morgan's opinion and that J.P. Morgan does not have any obligation to update, revise, or reaffirm such opinion. J.P. Morgan's opinion is limited to the fairness, from a financial point of view, of the exchange ratio in the Merger to the holders of TIER common stock, and J.P. Morgan has expressed no opinion as to the fairness of any consideration to be paid in connection with the Merger to the holders of any other class of securities, creditors or other constituencies of TIER or as to the underlying decision by TIER to engage in the Merger. Furthermore, J.P. Morgan expressed no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Merger, or any class of such persons relative to the exchange ratio applicable to the holders of TIER common stock in the Merger or with respect to the fairness of any such compensation. J.P. Morgan expressed no opinion as to the price at which TIER common stock will trade at any future time.

J.P. Morgan was not authorized to and did not solicit any expressions of interest from any other parties with respect to the sale of all or any part of TIER or any other alternative transaction.

In accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methodologies in rendering its opinion to TIER's board of directors on March 24, 2019 and in the presentation delivered to TIER's board of directors on such date in connection with the rendering of such opinion. The following is a summary of the material financial analyses utilized by J.P. Morgan in connection with rendering its opinion to TIER's board of directors and does not purport to be a complete description of the analyses or data presented by J.P. Morgan. Some of the summaries of the financial analyses include information presented in tabular format. The tables are not intended to stand alone, and in order to more fully understand the financial analyses used by J.P. Morgan, the tables must be read together with the full text of each summary. Considering the data set forth below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of J.P. Morgan's analyses.

Table of Contents**Public Trading Multiples**

Using publicly available information, J.P. Morgan compared selected financial data of TIER and Cousins with similar data for selected publicly traded companies engaged in businesses which J.P. Morgan judged to be sufficiently analogous to TIER and Cousins. The companies selected by J.P. Morgan were as follows:

Highwoods Properties, Inc.

Cousins Properties Incorporated

TIER REIT, Inc.

These companies were selected, among other reasons, because they are publicly traded companies with operations and businesses that, for the purposes of J.P. Morgan's analysis, may be considered similar to those of TIER and Cousins. However, certain of these companies may have characteristics that are materially different from those of TIER and Cousins. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the selected companies differently than they would affect TIER or Cousins.

Using publicly available information, J.P. Morgan calculated, for each selected company, the ratio of the company's share price to the company's FFO for the years ending December 31, 2019 (which we refer to as the "P/2019E FFO") and December 31, 2020 (which we refer to as the "P/2020E FFO"). This analysis indicated the following P/2019E FFOs and P/2020E FFOs for those companies compared to TIER and Cousins:

	P/FFO	
	P/2019E FFO	P/2020E FFO
Highwoods Properties, Inc.	13.3x	12.8x
Cousins Properties Incorporated	14.9x	13.9x
TIER REIT, Inc.	17.7x	16.5x

Based on the results of this analysis, J.P. Morgan selected multiple reference ranges of 13.25x - 17.75x and 12.75x - 16.50x for TIER's P/2019E FFO and P/2020E FFO, respectively, and 13.25x - 15.00x and 12.75x - 14.00x for Cousins' P/2019E FFO and P/2020E FFO, respectively. After applying such ranges to the projected FFO for TIER and for Cousins for the year ending December 31, 2019 and December 31, 2020, based on the projections provided by TIER and Cousins' management, which can be found in the sections entitled " Cousins Unaudited Prospective Financial Information" and " TIER Unaudited Prospective Financial Information" beginning on pages 74 and 76, respectively, the analysis indicated the following ranges of implied per share equity value for shares of TIER common stock and Cousins common stock, rounded to the nearest \$0.25:

	Implied Per Share Equity Value		
	Low	High	
	TIER P/2019E FFO	\$ 19.00	\$ 25.25
TIER P/2020E FFO	\$ 19.50	\$ 25.50	

	Implied Per Share Equity Value		
	Low	High	
	Cousins P/2019E FFO	\$ 9.75	\$ 11.00
Cousins P/2020E FFO	\$ 9.25	\$ 10.00	

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The ranges of implied per share equity value for TIER common stock were compared to TIER's closing share price of \$25.48 on March 22, 2019, the NYSE trading day immediately preceding the execution of the Merger Agreement, and the implied per share offer price of \$29.44. The ranges of implied per share equity value for Cousins common stock were compared to Cousins' closing share price of \$9.88 on March 22, 2019, the NYSE trading day immediately preceding the execution of the Merger Agreement.

Discounted Cash Flow Analysis

J.P. Morgan conducted a discounted cash flow analysis for the purpose of determining an implied fully diluted equity value per share for each of TIER common stock and Cousins common stock. A discounted cash flow analysis is a method of evaluating an asset using estimates of the future unlevered cash flows generated by the asset and taking into consideration the time value of money with respect to those cash flows by calculating their "present value." The "unlevered free cash flows" refers to a calculation of the future cash flows generated by an asset without including in such calculation any debt servicing costs. "Present value" refers to the current value of the cash flows generated by the asset, and is obtained by discounting those cash flows back to the present using an appropriate discount rate and applying a discounting convention that assumes that all cash flows were generated at the midpoint of each period. "Terminal value" refers to the present value of all future cash flows generated by the asset for periods beyond the projection period.

J.P. Morgan calculated the unlevered free cash flows that TIER and Cousins are expected to generate during fiscal years 2019 through 2023 based upon projections provided by the management of TIER and Cousins and approved by the management of TIER for J.P. Morgan's use in connection with its discounted cash flow analysis. Such projections can be found in the sections entitled " Cousins Unaudited Prospective Financial Information" and " TIER Unaudited Prospective Financial Information" beginning on pages 74 and 76, respectively. J.P. Morgan also calculated a range of terminal asset values of TIER and Cousins at the end of the five-year period ending in 2023 by applying a perpetual growth rate ranging from 1.50% to 2.00% to the unlevered free cash flow of TIER and Cousins during the final year of the five-year period. The unlevered free cash flows and the range of terminal asset values were then discounted to present values using a range of discount rates from 6.60% to 7.10% for TIER, and 6.50% to 7.00% for Cousins, which were chosen by J.P. Morgan based upon an analysis of the weighted average cost of capital of TIER and Cousins, respectively.

Based on the foregoing, this analysis indicated the following implied per share equity value ranges for TIER common stock and Cousins common stock, rounded to the nearest \$0.25:

	Implied Per Share Equity Value	
	Low	High
TIER Discounted Cash Flow	\$ 20.50	\$ 28.25
Cousins Discounted Cash Flow	\$ 8.50	\$ 10.75

The range of implied per share equity values for TIER common stock was compared to TIER's closing price per share of \$25.48 on March 22, 2019, the NYSE trading day immediately preceding the execution of the Merger Agreement, and the implied per share offer price of \$29.44, based on the exchange ratio in the Merger. The range of implied per share equity value for Cousins was compared to Cousins' closing price per share of \$9.88 on March 22, 2019, the NYSE trading day immediately preceding the execution of the Merger Agreement.

Relative Implied Exchange Ratio Analysis

J.P. Morgan compared the results for TIER to the results for Cousins with respect to the public trading multiples and discounted cash flow analyses described above.

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J.P. Morgan compared the highest equity value per share for TIER to the lowest equity value per share for Cousins to derive the lowest exchange ratio implied by each pair of results. J.P. Morgan also compared the lowest equity value per share for TIER to the highest equity value per share for Cousins to derive the highest exchange ratio implied by each pair of results. The implied exchange ratios resulting from this analysis were:

	Implied Exchange Ratio	
	Low	High
P/2019E FFO	1.7273x	2.5897x
P/2020E FFO	1.9500x	2.7568x

	Implied Exchange Ratio	
	Low	High
Discounted Cash Flow	1.9070x	3.3235x

The implied exchange ratios were compared to (i) the exchange ratio under the Merger Agreement of 2.9800x and (ii) the exchange ratio of shares of TIER common stock to shares of Cousins common stock of 2.5789x implied by the closing share prices of TIER common stock and of Cousins common stock on March 22, 2019, of \$25.48 and \$9.88, respectively.

Value Creation Analysis

J.P. Morgan conducted an analysis of the theoretical value creation to the existing holders of TIER common stock that compared the estimated implied equity value of TIER common stock on a standalone basis based on the midpoint value determined in J.P. Morgan's discounted cash flow analysis described above to the estimated implied equity value of former TIER stockholders' ownership in the combined company, pro forma for the Merger.

J.P. Morgan calculated the pro forma implied equity value of TIER common stock by (1) adding the sum of (a) the implied equity value of TIER on a stand-alone basis of approximately \$1.35 billion, using the midpoint value determined in J.P. Morgan's discounted cash flow analysis of TIER described above, (b) the implied equity value of Cousins on a stand-alone basis of approximately \$4.051 billion, without Synergies, using the midpoint value determined in J.P. Morgan's discounted cash flow analysis of Cousins described above, and (c) the estimated present value of the Synergies, as reflected in synergy estimates TIER's management provided to J.P. Morgan for use in connection with its analysis, in the aggregate amount of approximately \$375 million, grown at 1.75% annually and discounted using TIER's midpoint discount rate of 6.85%, as applicable, used in J.P. Morgan's discounted cash flow analysis described above, (2) subtracting the sum of the estimated transaction expenses relating to the Merger of \$75 million, and (3) multiplying such result by the pro forma equity ownership of the combined company by the existing holders of TIER common stock of approximately 28.1%. This analysis indicated that the Merger implied pro forma equity value for such holders of approximately \$1.602 billion, which represents accretion in value of approximately \$252 million, or 18.7% compared to the standalone equity value of TIER. There can be no assurance, however, that the Synergies, transaction-related expenses and other impacts referred to above will not be substantially greater or less than those estimated by TIER's management and described above.

Miscellaneous

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by J.P. Morgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description.

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J.P. Morgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above were merely utilized to create points of reference for analytical purposes and should not be taken to be the view of J.P. Morgan with respect to the actual value of TIER. The order of analyses described does not represent the relative importance or weight given to those analyses by J.P. Morgan. In arriving at its opinion, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, J.P. Morgan considered the totality of the factors and analyses performed in determining its opinion.

Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by J.P. Morgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, J.P. Morgan's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be acquired or sold. None of the selected companies reviewed as described in the above summary is identical to TIER or Cousins. However, the companies selected were selected, among other reasons, because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analysis, may be considered similar to those of TIER and Cousins. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies compared to TIER or Cousins.

As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for corporate and other purposes. J.P. Morgan was selected to advise TIER with respect to the Merger on the basis of, among other things, such experience and its qualifications and reputation in connection with such matters and its familiarity with TIER and the industries in which it operates.

TIER has agreed to pay J.P. Morgan an estimated fee of approximately \$19.75 million, \$3.0 million of which became payable to J.P. Morgan at the time J.P. Morgan delivered its opinion and the remainder of which is contingent and payable upon the consummation of the Merger. In addition, TIER has agreed, subject to certain limitations, to reimburse J.P. Morgan for its expenses incurred in connection with its services, including the fees and disbursements of counsel, and will indemnify J.P. Morgan against certain liabilities arising out of J.P. Morgan's engagement.

During the two years preceding the date of its opinion, J.P. Morgan and its affiliates have had commercial or investment banking relationships with TIER and Cousins, for which J.P. Morgan and such affiliates have received customary compensation. Such services during such period for TIER have included acting as joint lead arranger and joint lead bookrunner on each of TIER's revolving credit facility, term loan A and term loan B in March 2017, which was refinanced in January 2018, and as sales agent on TIER's at-the-market offering of equity securities. Such services during such period for Cousins have included acting as joint lead arranger and joint bookrunner on each of Cousins' revolving credit facility and term loan in January 2018. In addition, J.P. Morgan and its affiliates hold, on a proprietary basis, less than 1% of the outstanding common stock of each of TIER and Cousins. During the two year period preceding the delivery of its opinion, the aggregate fees received by J.P. Morgan from TIER were approximately \$1.7 million and from Cousins were approximately \$1.0 million. In the ordinary course of their businesses, J.P. Morgan and its affiliates may actively trade the debt and equity

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securities or financial instruments (including derivatives, bank loans or other obligations) of TIER or Cousins for their own account or for the accounts of customers and, accordingly, J.P. Morgan may at any time hold long or short positions in such securities or other financial instruments.

Cousins Unaudited Prospective Financial Information

Cousins does not as a matter of course make public long-term projections as to future revenues, earnings or other results, except for annual FFO guidance, due to, among other reasons, the uncertainty of the underlying assumptions and estimates. In connection with the Merger, Cousins' management prepared and provided to the Cousins board of directors in connection with its evaluation of the transaction, and to Morgan Stanley, its financial advisor, in connection with its financial analyses described above under the section entitled "Opinion of Cousins' Financial Advisor Opinion of Morgan Stanley & Co. LLC," certain nonpublic, internal financial projections regarding Cousins' future operations for fiscal years 2019 through 2022, which we refer to as the "Cousins Projections." As described below, certain of the Cousins Projections were also provided to TIER and its financial advisor, J.P. Morgan, for its use and reliance in connection with its financial analyses and opinion. For more information, see "Background of the Merger," "Opinion of Cousins' Financial Advisor Opinion of Morgan Stanley & Co. LLC" and "Opinion of TIER's Financial Advisor Opinion of J.P. Morgan Securities LLC."

In addition, in connection with the Merger, TIER's management prepared and provided to Morgan Stanley certain nonpublic, internal financial projections regarding TIER's projected future operations for fiscal years 2019 through 2022 for purposes of evaluating TIER and the Merger. For more information, see "TIER Unaudited Prospective Financial Information."

Cousins has included below a summary of the Cousins Projections for the purpose of providing stockholders and investors access to certain nonpublic information that was furnished to certain parties in connection with the Merger, and such information may not be appropriate for other purposes, and is not included to influence your decision, if you are a Cousins stockholder, to vote for the Cousins Issuance Proposal, or, if you are a TIER stockholder, to vote for the TIER Merger Proposal or the TIER Compensation Proposal.

The Cousins Projections were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with published guidelines established by the American Institute of Certified Public Accountants for preparation and presentations of financial projections. This information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on the Cousins Projections which have been prepared by, and are the responsibility of, Cousins' management. Neither the independent registered public accounting firm of Cousins, nor any independent accountants, have examined, compiled or performed any procedures with respect to the accompanying prospective financial information and, accordingly, the independent registered accounting firm of Cousins does not express an opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the Cousins Projections. The independent registered public accounting firm's report, contained in the Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference into this joint proxy statement/prospectus, relates to Cousins' historical financial information. It does not extend to the Cousins Projections and should not be read to do so. Furthermore, the Cousins Projections do not take into account any circumstances or events occurring after the date it was prepared.

While presented with numeric specificity, the Cousins Projections were based on numerous variables and assumptions that are inherently subjective and uncertain and are beyond the control of Cousins management. Important factors that may affect actual results and cause the Cousins

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Projections to not be achieved include, but are not limited to, risks and uncertainties relating to Cousins' business (including its ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, general business and economic conditions and other factors described in the sections entitled "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors," beginning on pages 33 and 24, respectively. The Cousins Projections also reflect numerous variables, expectations and assumptions available at the time they were prepared as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in these internal financial projections. Accordingly, there can be no assurance that the projected results summarized below will be realized. Cousins stockholders and TIER stockholders are urged to review the most recent SEC filings of Cousins for a description of the reported results of operations and financial condition and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Cousins' Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference into this joint proxy statement/prospectus.

The inclusion of a summary of the Cousins Projections in this joint proxy statement/prospectus should not be regarded as an indication that any of Cousins, TIER or their respective officers, directors, affiliates, advisors or other representatives considered the Cousins Projections to necessarily be predictive of actual future events, and the Cousins Projections should not be relied upon as such nor should the information contained in the Cousins Projections be considered appropriate for other purposes. None of Cousins, TIER or their respective officers, directors, affiliates, advisors or other representatives can give you any assurance that actual results will not differ materially from the Cousins Projections. Cousins undertakes no obligation to update or otherwise revise or reconcile the Cousins Projections to reflect circumstances existing after the date the Cousins Projections were generated or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying Cousins Projections are shown to be in error. Since the Cousins Projections cover multiple years, such information by its nature becomes less predictive with each successive year.

Cousins and TIER may calculate certain non-GAAP financial metrics, including NOI, FFO and FAD, using different methodologies. Consequently, the financial metrics presented in each company's prospective financial information disclosures and in the sections of this joint proxy statement/prospectus with respect to the opinions of the financial advisors to Cousins and TIER may not be directly comparable to one another.

Cousins has not made and makes no representation to TIER, any stockholder, in the Merger Agreement or otherwise, concerning the Cousins Projections or regarding Cousins' ultimate performance compared to the information contained in the Cousins Projections or that the projected results will be achieved. Cousins urges all stockholders to review Cousins' most recent SEC filings for a description of Cousins' reported financial results.

The Cousins Projections were based on numerous variables and assumptions, including but not limited to the following: (i) no property acquisitions (other than a previously disclosed transaction, and not including the Merger) during the relevant period, (ii) the continuation of previously disclosed in-process developments and one speculative development start in 2019 during the relevant period, and (iii) no material fee income (other than the fee income associated with a headquarters relocation previously disclosed) during the relevant period.

The Cousins Projections were provided to the Cousins board of directors and its financial advisor, Morgan Stanley, and to TIER and its financial advisor, J.P. Morgan. For more information, see

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" Background of the Merger." The following table presents a summary of the Cousins Projections, as prepared by Cousins' management, with all figures rounded to the nearest million.

	2019E	2020E	2021E	2022E
Net Operating Income (NOI)(1)	\$ 356	\$ 371	\$ 382	\$ 382
Funds From Operations (FFO)(2)	\$ 313	\$ 309	\$ 313	\$ 301
Funds Available for Distribution (FAD)(3)	\$ 178	\$ 209	\$ 204	\$ 218

- (1) Cousins defines net operating income (which we refer to as "NOI") as rental property revenues less rental property operating expenses. NOI is not a measure of cash flows or operating results as measured by GAAP, is not indicative of cash available to fund cash needs and should not be considered an alternative to cash flows as a measure of liquidity. NOI excludes corporate general and administrative expenses, interest expense, depreciation and amortization, impairments, gains/loss on sales of real estate, and other non-operating items.
- (2) Cousins defines Funds From Operations (which we refer to as "FFO") in accordance with the National Association of Real Estate Investment Trusts' definition, which is net income (loss) available to common stockholders (computed in accordance with GAAP) excluding extraordinary items, cumulative effect of change in accounting principle and gains or losses from sales of depreciable real property, plus depreciation and amortization of real estate assets, impairment losses on depreciable investment property and after adjustments for unconsolidated partnerships and joint ventures to reflect FFO on the same basis. FFO is a non-GAAP financial measure and should not be considered as an alternative to net income as a measure of operating performance.
- (3) Cousins defines Funds Available for Distribution (which we refer to as "FAD") as FFO, adjusted to exclude the effect of straight-line rent and above and below market lease amortization less 2nd generation tenant improvements and leasing costs and building capital expenditures, which are those expenditures necessary for operating and maintaining existing properties at historic performance levels. FAD is a non-GAAP financial measure and should not be considered as an alternative to net income as a measure of operating performance or cash provided by operating activities as a cashflow measurement. Cousins does not provide guidance on FAD in its public filings.

TIER Unaudited Prospective Financial Information

Although TIER periodically may issue limited financial guidance to investors, TIER does not as a matter of course make public long-term projections as to future revenues, earnings, EBITDA, funds from operations, or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, in connection with the Merger and the other transactions contemplated by the Merger Agreement, TIER's management prepared and provided to the TIER board of directors in connection with its evaluation of the Merger and the other transactions contemplated by the Merger Agreement, and to its financial advisor, J.P. Morgan, including in connection with J.P. Morgan's financial analyses described above under the section entitled " Opinion of TIER's Financial Advisor," certain unaudited prospective financial information regarding TIER's operations for fiscal years 2019 through 2023, which we refer to as the "TIER Projections." As described below, certain of these financial projections were also provided to Cousins' financial advisor, Morgan Stanley, for its use and reliance in connection with its financial analyses and opinion. For more information, see " Background of the Merger," " Opinion of TIER's Financial Advisor Opinion of J.P. Morgan Securities LLC" and " Opinion of Cousins' Financial Advisor Opinion of Morgan Stanley & Co. LLC."

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In addition, in connection with the Merger, Cousins management prepared and provided to the Cousins board of directors, Morgan Stanley and J.P. Morgan certain nonpublic, internal financial projections regarding Cousins projected future operations for fiscal years 2019 through 2022 for purposes of evaluating Cousins and the Merger. For more information, see " Cousins Unaudited Prospective Financial Information."

The below summary of selected measures of the TIER Projections is included for the purpose of providing stockholders and investors access to certain nonpublic information that was furnished to certain parties in connection with the Merger and such information may not be appropriate for other purposes, and is not included to influence your decision, if you are a Cousins stockholder, to vote for the Cousins Issuance Proposal, or, if you are a TIER stockholder, to vote for the TIER Merger Proposal or the TIER Compensation Proposal.

The TIER Projections were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with published guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial projections. The inclusion of the TIER Projections should not be regarded as an indication that such information is predictive of actual future events or results and such information should not be relied upon as such, and readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on the TIER Projections. The TIER Projections included in this joint proxy statement/prospectus have been prepared by, and are the responsibility of, TIER's management. Neither the independent registered public accounting firm of TIER, nor any independent accountants, have examined, compiled or performed any procedures with respect to the accompanying prospective financial information and, accordingly, the independent registered accounting firm of TIER does not express an opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the TIER Projections. The independent registered public accounting firm's report, contained in the Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference into this joint proxy statement/prospectus, relates to TIER's historical financial information. It does not extend to the TIER Projections and should not be read to do so. Furthermore, the TIER Projections do not take into account any circumstances or events occurring after the date it was prepared.

While presented with numeric specificity, the unaudited prospective financial information set forth below was based on numerous variables and assumptions (including assumptions related to industry performance and general business, economic, market and financial conditions and additional matters specific to TIER's business) that are inherently subjective and uncertain and are beyond the control of TIER's management. Important factors that may affect actual results and cause this unaudited prospective financial information not to be achieved include, but are not limited to, risks and uncertainties relating to TIER's business (including its ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, general business and economic conditions and other factors described in the sections of this joint proxy statement/prospectus entitled "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors," beginning on pages 33 and 24, respectively, and the risks described in the periodic reports filed by TIER with the SEC, which reports can be found as described under "Where You Can Find More Information." This unaudited prospective financial information also reflects numerous variables, expectations and assumptions available at the time they were prepared as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in this unaudited prospective financial information. Accordingly, there can be no assurance that the projected results summarized below will be realized. TIER stockholders and Cousins stockholders are urged to review the most recent SEC filings of TIER for a description of the reported and anticipated results of operations and financial condition and capital resources, including in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in TIER's Annual Report on Form 10-K for the year

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ended December 31, 2018, which is incorporated by reference into this joint proxy statement/prospectus.

The inclusion of a summary of the TIER Projections in this joint proxy statement/prospectus should not be regarded as an indication that any of TIER, Cousins or their respective officers, directors, affiliates, advisors or other representatives considered the TIER Projections to necessarily be predictive of actual future events, and the TIER Projections should not be relied upon as such nor should the information contained in the TIER Projections be considered appropriate for other purposes. None of TIER, Cousins or their respective officers, trustees, directors, affiliates, advisors or other representatives can give you any assurance that actual results will not differ materially from this unaudited prospective financial information. TIER undertakes no obligation to update or otherwise revise or reconcile the below unaudited prospective financial information to reflect circumstances existing after the date this unaudited prospective financial information was generated or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such information are shown to be in error. Since the unaudited prospective financial information covers multiple years, such information by its nature becomes less predictive with each successive year.

TIER and Cousins may calculate certain non-GAAP financial metrics, including FFO and FAD, using different methodologies. Consequently, the financial metrics presented in each company's prospective financial information disclosures and in the sections of this joint proxy statement/prospectus with respect to the opinions of the financial advisors to TIER and Cousins may not be directly comparable to one another.

TIER has not made and makes no representation to Cousins or any TIER stockholder, in the Merger Agreement or otherwise, concerning the below unaudited prospective financial information or regarding TIER's ultimate performance compared to the unaudited prospective financial information or that the projected results will be achieved. In light of the foregoing factors and the uncertainties inherent in the unaudited prospective financial information, TIER urges all TIER stockholders not to place undue reliance on such information and to review TIER's most recent SEC filings for a description of TIER's reported financial results.

The TIER Projections were based on numerous variables and assumptions, including the variables and assumptions discussed above, as well as the following material assumptions: general and administrative expense growth of approximately 5% per year for the projected period, disposition of Eldridge One & Two, Eldridge III and Third + Shoal, and development costs associated with Third + Shoal, Domain 9, Domain 10, Domain 11, Domain 12 and Legacy Union Two.

The TIER Projections were provided to the TIER board of directors and TIER's financial advisor, J.P. Morgan. The TIER Projections were also provided to Cousins' financial advisor, Morgan Stanley. The following table presents selected measures from the TIER Projections for the fiscal years 2019 through 2023 for TIER.

	Year Ending December 31,				
	2019E	2020E	2021E	2022E	2023E
	(\$ in millions)				
Net Operating Income (NOI)(1)	\$ 124	\$ 139	\$ 155	\$ 173	\$ 181
Funds from Operations (FFO), excluding certain items(2)	\$ 80	\$ 86	\$ 94	\$ 105	\$ 112
Funds Available for Distribution (FAD)(3)	\$ 43	\$ 34	\$ 63	\$ 77	\$ 96

- (1) Net operating income (NOI) is a non-GAAP financial measure equal to rental revenue, less property operating expenses, real estate taxes, and property management expenses.

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- (2) Funds from operations (FFO) is a non-GAAP financial measure that is widely recognized as a measure of a REIT's operating performance and is defined in accordance with the National Association of Real Estate Investment Trusts' definition, which is net income (loss), computed in accordance with GAAP, excluding gains (or losses) from sales of property and impairments of depreciable real estate (including impairments of investments in unconsolidated entities which resulted from measurable decreases in the fair value of the depreciable real estate held by the unconsolidated entity), plus depreciation and amortization of real estate assets, and after related adjustments for unconsolidated entities and noncontrolling interests. The determination of whether impairment charges have been incurred is based partly on anticipated operating performance and hold periods. Estimated undiscounted cash flows from a property, derived from estimated future net rental and lease revenues, net proceeds on the sale of the property, and certain other ancillary cash flows, are taken into account in determining whether an impairment charge has been incurred. FFO as presented in the table above also excludes certain items related to non-operating activities or certain non-recurring activities that may create significant FFO volatility and affect the comparability of FFO across periods. FFO should not be considered as an alternative to net income as a measure of operating performance.
- (3) Funds available for distribution (FAD) is a non-GAAP financial measure that TIER defines as FFO, excluding fair value mark to market adjustments, non-real estate depreciation and amortization, non-cash stock-based compensation expense, the amortization of financing costs, straight-line rent amounts, amortization of above- or below-market intangible assets and liabilities, gains or losses on early extinguishment of debt, default interest incurred or forgiven, and other non-recurring charges, less recurring capital expenditures, each as adjusted for TIER's pro rata share of consolidated and unconsolidated amounts. Recurring capital expenditures are those capital expenditures, tenant improvement, leasing commissions and deferred lease incentives that are incurred to maintain current in-place rents including the leasing costs incurred to replace tenants upon lease expiration. Recurring capital expenditures exclude non-recurring capital expenditures. Non-recurring capital expenditures are those capital expenditures (i) incurred to change the class or characterization of an asset, (ii) identified as deferred capital needs at the acquisition of a property and were incurred within a reasonable period of time subsequent to the property's acquisition, or (iii) incurred for tenant improvements, leasing commissions, or deferred lease incentives within twelve months of acquisition to lease space that was vacant at acquisition and costs incurred to lease space that has been vacant for at least twelve months. FAD does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to net income (loss) as an indication of TIER's performance or to cash flows as a measure of liquidity or TIER's ability to make distributions.

At the direction of TIER management, J.P. Morgan extrapolated from the Cousins Projections NOI for Cousins for the calendar year ending December 31, 2023 of \$385,000,000. Such calculation was neither included in the Cousins Projections provided to TIER and J.P. Morgan, nor was such calculation otherwise reviewed or approved by Cousins or Morgan Stanley.

Additionally, J.P. Morgan prepared, at the direction of, and approved by, TIER, estimated unlevered free cash flow of TIER and Cousins from the TIER Projections and the Cousins Projections in order to facilitate certain of the financial analyses described in "Opinion of TIER's Financial Advisor." Such estimates were neither included in the Cousins Projections provided to TIER and J.P. Morgan, nor were such estimates otherwise reviewed or approved by Cousins or Morgan Stanley. In addition, while these estimates of unlevered free cash flow were not included in TIER Projections, they

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are being presented in the table below in order to provide a more complete understanding of the data utilized by J.P. Morgan in conducting its financial analyses.

	Year Ending December 31,				
	2019E	2020E	2021E	2022E	2023E
TIER unlevered free cash flow(1)	\$ 6	\$ (124)	\$ 44	\$ 84	\$ 126
Cousins unlevered free cash flow(1)	\$ 142	\$ 127	\$ 279	\$ 241	\$ 245

- (1) Unlevered free cash flow was determined by making certain adjustments (including various non-cash items, capital expenditures and development costs) to NOI.

Interests of Cousins Directors and Executive Officers in the Merger

In addition to their interests in the Merger as stockholders, the directors and executive officers of Cousins have interests in the Merger that may be different from, or in addition to, those of Cousins stockholders generally. The Cousins board of directors was aware of these interests and considered them, among other matters, in approving the Merger Agreement.

Pursuant to the Merger Agreement, immediately following the effective time of the Merger, the Cousins board of directors will be expanded from nine to 11 members, the two new members being Mr. Scott W. Fordham, Chief Executive Officer of TIER and a member of the TIER board of directors, and one individual who was an independent member of the TIER board of directors as of March 25, 2019 to be mutually designated by TIER and Cousins.

The current senior leadership team of Cousins is not expected to change as a result of the Merger. Pursuant to the Merger Agreement, at the effective time of the Merger, the senior leadership team of Cousins will include Mr. Lawrence L. Gellerstedt III as Executive Chair, Mr. M. Colin Connolly as President and Chief Executive Officer, Mr. Gregg Adzema as Executive Vice President and Chief Financial Officer, Ms. Pamela Roper as Executive Vice President, General Counsel and Corporate Secretary, Mr. Richard Hickson as Executive Vice President Operations, Mr. John McColl as Executive Vice President Development, Ms. Kennedy Hicks as Senior Vice President Investments and Mr. Jay Harris as Senior Vice President and Chief Accounting Officer.

Interests of TIER Directors and Executive Officers in the Merger

In considering the recommendation of the TIER board of directors with respect to the TIER Proposals, TIER stockholders should be aware that aside from their interests as stockholders of TIER, the directors and executive officers of TIER have interests in the Merger that are different from, or in addition to, those of TIER stockholders generally. These interests include, but are not limited to:

Expected service as a member of the Cousins board of directors;

Accelerated vesting of equity awards;

Entitlement to severance benefits under preexisting employment agreements; and

Continued indemnification in favor of the current and former directors and officers of TIER.

These interests are described in more detail below, and certain of them are quantified in the narrative and the tables below. The TIER board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the Merger Agreement and the Merger, and in recommending that the TIER stockholders approve the TIER Proposals.

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TIER's executive officers and directors are as follows:

Name	Position
Scott W. Fordham	Chief Executive Officer and Director
Dallas E. Lucas	President and Chief Operating Officer
William J. Reister	Chief Investment Officer and Executive Vice President
Telisa Webb Schelin	Chief Legal Officer, Executive Vice President and Secretary
James E. Sharp	Chief Financial Officer and Treasurer
Richard I. Gilchrist	Chairman of the Board and Director
Christie Kelly	Director
R. Kent Griffin, Jr.	Director
Dennis J. Martin	Director
Gregory J. Whyte	Director

Directorships

Pursuant to the Merger Agreement, immediately following the effective time of the Merger, the Cousins board of directors will be expanded from nine to 11 members, the two new members being Mr. Scott W. Fordham, Chief Executive Officer of TIER and a member of the TIER board of directors, and one individual who was an independent member of the TIER board of directors as of March 25, 2019 to be mutually designated by TIER and Cousins.

Excise Tax Considerations

The payments and benefits provided under the Employment Agreements (as defined below) of TIER's executive officers in connection with a change in control of TIER may be subject to excise tax under Section 4999 of the Code. These payments and benefits also may not be eligible for a federal income tax deduction by TIER pursuant to Section 280G of the Code.

Although TIER's executive officers' severance payments can be reduced under their Employment Agreements, the compensation committee of the TIER board of directors (which we refer to as the "TIER Compensation Committee") has assessed the costs and benefits of making excise tax gross-up payments to alleviate the effect of excise tax under Section 4999 of the Code on all the affected individuals to TIER, TIER's stockholders, the surviving corporation and each of the affected executive officers. The TIER board of directors, upon recommendation of the TIER Compensation Committee, determined that it was in the best interests of TIER's stockholders to mitigate the negative tax impact to the affected executive officers that would otherwise result from the Merger. Upon recommendation of the TIER Compensation Committee, the TIER board of directors approved an arrangement whereby, if any of TIER's executive officers would be subject to excise tax under Section 4999 of the Code, TIER may, in consultation with Cousins and subject to Cousins' consent, entitle one, some or all such affected executives to receive a tax gross-up payment from TIER; *provided*, that the tax gross-up payments for all executive officers shall not exceed \$5.5 million in the aggregate. The actual amounts of any gross-up payments for the named executive officers will not be allocated, and the corresponding gross-up agreements with the individual officers will not be entered into, until immediately prior to the closing of the Merger.

In addition to such gross-up payments, TIER may take further actions to reduce the amount of any potential "excess parachute payments" (as defined in Section 280G of the Code) to TIER's executive officers. This may include, without limitation, obtaining third-party valuations of restrictive covenants, or the reduction of the payments and benefits due under each agreement, whichever results in the receipt by the executive officer of the greatest amount of the aggregate benefits under his or her Employment Agreement on an after-tax basis.

Table of Contents***Golden Parachute Compensation for TIER's Named Executive Officers***

The information set forth below is intended to comply with Item 402(t) of Regulation S-K regarding specified compensation that is based on or otherwise relates to the Merger that is payable or may become payable to each of TIER's named executive officers under the Securities Act or the Exchange Act. This compensation is referred to as "golden parachute" compensation by the applicable SEC disclosure rules.

For purposes of this disclosure, the group of executive officers who comprise TIER's named executive officers includes the following individuals: Scott W. Fordham, TIER's Chief Executive Officer; Dallas E. Lucas, TIER's President and Chief Operating Officer; William J. Reister, TIER's Chief Investment Officer and Executive Vice President; Telisa Webb Schelin, TIER's Chief Legal Officer, Executive Vice President and Secretary; and James E. Sharp, TIER's Chief Financial Officer and Treasurer.

The table below sets forth an estimate of the approximate values of "golden parachute" compensation that may become payable to TIER's named executive officers in connection with the Merger as described in this joint proxy statement/prospectus. The table assumes that the closing of the Merger will occur on June 30, 2019, that a qualifying termination of employment occurs immediately following the closing of the Merger, that no amount of withholding taxes are applicable to any payments set forth in the table, that no payments are delayed for six months to the extent required under Section 409A of the Code and that no payments are subject to reduction to the extent required by the terms of any applicable agreement to account for the application of Section 4999 of the Code to such payments. The amounts set forth in the table are estimates using \$28.45 per share (the average closing market price of TIER common stock over the first five business days following the public announcement of the Merger) as the value of the per share Merger consideration of Cousins common stock, which is based on the average closing price of a share of Cousins common stock on the first five days following the public announcement of the Merger. As a result of these assumptions and estimates, and the additional assumptions and estimates described in the footnotes accompanying this table, the actual amounts, if any, that a named executive officer receives may materially differ from the amounts set forth in the below table. For a narrative description of the terms and conditions applicable to the payments quantified in the table below, see "The Merger Treatment of TIER Equity-Based Awards" and "The Merger Interests of TIER Directors and Executive Officers in the Merger Executive Compensation Payable in Connection with the Merger" beginning on pages 86 and 80, respectively.

Name	Cash (\$)(1)	Equity (\$)(2)	Perquisites/ Benefits (\$)(3)	Tax Reimbursement (\$)(4)	Total (\$)
Scott W. Fordham	5,218,126	9,338,769	89,576	*	14,646,471
Dallas E. Lucas	2,569,087	4,561,389	87,576	*	7,218,052
William J. Reister	1,707,391	2,776,521	89,576	*	4,573,488
Telisa Webb Schelin	1,669,334	2,660,388	89,576	*	4,419,298
James E. Sharp	1,378,176	2,552,477	89,576	*	4,020,229

(1)

The cash amounts payable to each named executive officer consist of: (a) a severance payment, payable in a lump sum, in an amount equal to a "Severance Multiple" times the sum of such named executive officer's (x) annual base salary and (y) the greater of (i) the named executive officer's target annual cash incentive compensation or (ii) the average of the annual cash incentive compensation received by the named executive officer during the past three completed years of his or her employment agreement; and (b) each named executive officer's pro rata portion of the named executive officer's target annual cash incentive compensation for the year in which the date of termination occurs (which we refer to as the "Pro-Rated Bonus"). The severance multipliers are as follows: Mr. Fordham 2.6; each of Messrs. Lucas and Reister and Ms. Schelin 2.25; and

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Mr. Sharp 2.0. All cash severance payments are "double-trigger" and would be due in the event of a qualifying termination of employment during the 18 months following the Merger. The cash severance payments are subject to the executive's timely execution and non-revocation of a general release of claims against TIER. Set forth below are the aggregate values of the cash amounts that are attributable to cash severance and target annual cash incentive compensation, as reflected in the table above.

Name	Cash Severance			Subtotal	Pro-Rated Bonus	Total
	Base Salary	Average Annual Incentive Compensation or Target Annual Incentive Compensation	Severance Multiplier			
	(\$)	(\$)	(#)	(\$)	(\$)	(\$)
Scott W. Fordham	695,000	1,152,905	2.60	4,804,553	413,573	5,218,126
Dallas E. Lucas	390,000	648,671	2.25	2,337,010	232,077	2,569,087
William J. Reister	315,000	381,358	2.25	1,566,806	140,585	1,707,391
Telisa Webb Schelin	335,000	347,860	2.25	1,536,435	132,899	1,669,334
James E. Sharp	340,000	281,647	2.00	1,243,294	134,882	1,378,176

(2)

The amounts set forth in the table above include: the aggregate value of all TIER restricted stock awards and TIER RSU awards held by each named executive officer that would accelerate on a "single-trigger" basis upon the closing of the Merger, including dividend shares in respect of the performance-based TIER RSU awards (which we refer to as "TIER Performance RSU awards"). For purposes of estimating the value of outstanding TIER Performance RSU awards held by each named executive officer, we have assumed such awards will be achieved at maximum performance, subject to pro ration for awards for which the performance period commenced within 12 months of the Merger. For additional details regarding the treatment of these equity awards in the Merger, see the "The Merger Agreement Treatment of TIER Equity-Based Awards in the Merger."

Name	Company		Total
	Restricted Stock Awards	Company RSU Awards	
	(\$)	(\$)	(\$)
Scott W. Fordham	2,035,569	7,303,200	9,338,769
Dallas E. Lucas	909,632	3,651,757	4,561,389
William J. Reister	553,324	2,223,197	2,776,521
Telisa Webb Schelin	531,048	2,129,340	2,660,388
James E. Sharp	741,549	1,810,928	2,552,477

(3)

Pursuant to the Employment Agreements, if any named executive officer experiences a qualifying termination of employment, then, subject to his or her execution and non-revocation of a general release of claims, such named executive officer is entitled to receive a lump-sum payment equal to: (a) 18 times the amount of the monthly payment made to an insurer to provide group medical, vision and dental plan benefits to the named executive officer and his or her dependents in the month immediately preceding the date of termination, plus (b) the amount TIER would have contributed to such named executive officer's health reimbursement arrangement for 18 months from the date of termination if the named executive officer had remained employed by TIER (in connection with the Merger, the Employment Agreements will be amended to provide that such subsidy will be for the full amount of the cost of medical, vision and dental benefits, rather than the employer-paid portion of such costs). The amounts represented in this column quantify the value of benefits coverage that each named executive officer would be entitled to receive based on the current cost of health insurance premiums. All benefits payments are "double-trigger" and would be due in the event of a qualifying termination of employment.

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- (4) The amounts reflected in the table set forth above do not include the value of any tax gross-up payments in respect of excise taxes imposed under Section 4999 of the Code. As noted above, TIER may make tax gross-up payments to one or more of the named executive officers; *provided* that the aggregate amount of all such gross-up payments does not exceed \$5.5 million in the aggregate. The actual amounts of any gross-up payments for the named executive officers will not be allocated until immediately prior to closing of the Merger. The table includes the full value of all other parachute payments and benefits without giving effect to any reduction pursuant to any cutback provision of the respective Employment Agreements.

Indemnification

The Merger Agreement provides that, from and after the effective time of the Merger, Cousins will exculpate and indemnify, to the fullest extent permitted by applicable law, all present and former officers and directors of TIER and its subsidiaries, and any persons who become a director or officer of TIER prior to the effective time of the Merger, against claims arising with respect to acts or omissions occurring prior to the effective time of the Merger (including acts or omissions occurring in connection with the approval of the Merger Agreement and the consummation of the Merger) to the same extent such persons were entitled to indemnification or the right of advancement of expenses pursuant to any organizational documents of TIER or its subsidiaries or applicable law.

Executive Compensation Payable in Connection with the Merger

TIER has entered into employment agreements with each of Scott W. Fordham, dated as of September 1, 2012, as amended; Dallas E. Lucas, dated as of May 27, 2014, as amended; William J. Reister, dated as of September 1, 2012, as amended; Telisa Webb Schelin, dated as of September 1, 2012, as amended; and James E. Sharp, dated as of September 1, 2012, as amended (each, as amended, an "Employment Agreement" and, collectively, the "Employment Agreements"). TIER's executive officers are entitled to certain severance and change in control benefits pursuant to their Employment Agreements, the material terms of which are described below. The Merger will constitute a change in control under the Employment Agreements.

Under each of the Employment Agreements, if the executive officer's employment is terminated for any reason, TIER will pay the executive officer the sum of (1) the executive officer's base salary earned through the date of termination of the executive officer's employment, (2) unpaid expense reimbursements, (3) unused paid time off accrued through the date of termination, (4) any vested benefits the executive officer may have under TIER employee benefit plans through the date of termination, and, (5) except in the case of the executive officer's termination for "cause" (as defined in the Employment Agreements), any awarded and unpaid cash incentive compensation earned on or before the date of termination (which we refer to as the "Accrued Benefit"). In addition, each executive officer has the right to additional compensation and benefits depending upon the manner of termination of employment, as summarized below.

Under each of the Employment Agreements, TIER may terminate the executive officer's employment with or without "cause" (as defined in the applicable Employment Agreement). In addition, each executive officer may terminate his or her employment under the applicable Employment Agreement for any reason, including, but not limited to, "good reason" (as defined in the applicable Employment Agreement). In addition, in connection with the Merger, the Employment Agreements will be amended to provide that if the executive officer's employment is terminated by TIER without cause or by the executive officer for good reason (a "qualifying termination"), TIER will pay the executive officer the Accrued Benefit and the pro rata portion of the executive officer's target annual cash incentive compensation for the year in which the date of termination occurs (which we refer to as the "Pro-Rated Bonus"). Upon a qualifying termination, each executive officer would be

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entitled to receive the Accrued Benefit and a Pro-Rated Bonus. In addition, subject to the executive officer's timely execution and non-revocation of a release:

TIER will pay the executive officer an amount equal to the product of (x) a "Severance Multiple," equal to 2.6 for Mr. Fordham, 2.25 for each of Messrs. Lucas and Reister and Ms. Schelin, and 2.0 for Mr. Sharp; and (y) the sum of: (A) the executive officer's annual base salary, plus (B) the greater of (i) the executive officer's target annual cash incentive compensation; or (ii) the average of the annual cash incentive compensation received by the executive officer during the past three completed years of his or her employment agreement; and

if the executive officer was participating in TIER's group medical, vision and dental plan immediately prior to the date of termination, then TIER will pay to the executive officer a lump sum payment equal to: (1) 18 times the amount of the monthly payment made to an insurer to provide these benefits to the executive officer and his or her dependents in the month immediately preceding the date of termination, plus (2) the amount TIER would have contributed to their health reimbursement arrangement for 18 months from the date of termination if the executive officer had remained employed by TIER (in connection with the Merger, the Employment Agreements will be amended to provide that such subsidy will be for the full amount of the cost of medical, vision and dental benefits, rather than the employer-paid portion of such costs).

Pursuant to the TIER equity plan and the applicable award agreements, in the event of a "sale event" (as defined in the TIER equity plan), all equity awards with time-based vesting will immediately vest and each equity award with performance vesting will vest at an amount based on TIER's performance from the commencement of the performance period through the end of the calendar month immediately preceding the sale event, provided that, if the sale event occurs within the first 12 months of the performance period, the award shall be pro-rated by multiplying such award shares by a fraction, the numerator of which shall be the number of days the executive officer was employed by TIER from the commencement of the performance period through the date of the sale event and the denominator of which shall be 365. Such treatment supersedes the treatment of equity awards with performance vesting upon a "sale event" in the Employment Agreements.

Each of the Employment Agreements also contains customary restrictive covenants including non-competition and customer and employee non-solicitation provisions that apply during the term of the executive officer's employment with TIER and for 15 months thereafter.

Directors and Management Following the Merger

Initial Board Composition of Cousins following the Merger

Pursuant to the Merger Agreement, and upon the terms and subject to the conditions of the Merger Agreement, immediately following the effective time of the Merger, the Cousins board of directors will have 11 members, including the existing members of the Cousins board of directors and two new members from the TIER board of directors: Mr. Scott W. Fordham, Chief Executive Officer of TIER and a member of the TIER board of directors, and one individual who was an independent member of the TIER board of directors as of March 25, 2019 to be mutually designated by TIER and Cousins.

For additional information regarding the directors and executive officers of Cousins following the Merger, including the directors designated by TIER, please refer to Cousins' proxy statement on Schedule 14A filed on March 14, 2019 and TIER's proxy statement on Schedule 14A filed on April 9, 2018, respectively, the relevant portions of which are incorporated into this document by reference through their respective Annual Reports on Form 10-K for the fiscal year ended December 31, 2018.

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Officers of Cousins following the Merger

The current senior leadership team of Cousins is not expected to change as a result of the Merger. Pursuant to the Merger Agreement, at the effective time of the Merger, the senior leadership team of Cousins will include Mr. Lawrence L. Gellerstedt III as Executive Chair, Mr. M. Colin Connolly as President and Chief Executive Officer, Mr. Gregg Adzema as Executive Vice President and Chief Financial Officer, Ms. Pamela Roper as Executive Vice President, General Counsel and Corporate Secretary, Mr. Richard Hickson as Executive Vice President Operations, Mr. John McColl as Executive Vice President Development, Ms. Kennedy Hicks as Senior Vice President Investments and Mr. Jay Harris as Senior Vice President and Chief Accounting Officer.

Treatment of TIER Equity-Based Awards in the Merger

At the effective time of the Merger, upon the terms and subject to the conditions of the Merger Agreement, (i) each TIER restricted stock award that is outstanding immediately prior to the effective time of the Merger will vest in full and be treated in the same manner as any other share of TIER common stock, and (ii) each TIER RSU award that is outstanding immediately prior to the effective time of the Merger will vest to the extent provided in the TIER equity plan (with any performance goals determined to be achieved as set forth in the TIER equity plan and the applicable award agreements) and will be settled in shares of TIER common stock which will be treated in the same manner as any other share of TIER common stock. All vested shares pursuant to TIER equity awards, including those held by TIER's executive officers and directors, will be converted into the right to receive 2.98 newly issued shares of Cousins common stock (with cash in lieu of fractional shares) in connection with the Merger, including TIER Performance RSU awards.

The following table identifies for each executive officer and director of TIER the number of shares subject to his or her outstanding equity awards and the value of such equity awards in the Merger. TIER's directors have outstanding TIER RSU awards that vest based on continued service requirements (which we refer to as "TIER Time-Based RSU awards"), but TIER's executive officers do not have such awards outstanding. The following table assumes that the closing of the Merger occurs on June 30, 2019. The amounts shown do not attempt to forecast any dividends, deferrals, forfeitures or additional grants, but does account for any awards that will vest between the date of this filing and June 30, 2019. The estimated aggregate amounts set forth below are based on an assumed value of the Merger consideration equal to \$28.45 (the average closing market price of Cousins common stock over the first five business days following the public announcement of the Merger multiplied by 2.98), without interest, for each share of TIER common stock, multiplied by the total number of accelerated shares subject to each applicable award.

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	TIER Restricted Stock Awards		TIER Time-Based RSU Awards		TIER Performance RSU Awards		Total Equity Value (\$)
	Number of TIER Restricted Stock Awards Subject to Acceleration (#)	Aggregate Value \$(1)	Number of TIER Time-Based RSU Awards Subject to Acceleration (#)	Aggregate Value \$(2)	Number of TIER Performance RSU Awards Subject to Acceleration (#)(3)	Aggregate Value \$(4)	
Executive Officers							
Scott W. Fordham	71,549	2,035,569			256,703	7,303,200	9,338,769
Dallas E. Lucas	31,973	909,632			128,357	3,651,757	4,561,389
William J. Reister	19,449	553,324			78,144	2,223,197	2,776,521
Telisa Webb							
Schelin	18,666	531,048			74,845	2,129,340	2,660,388
James E. Sharp	26,065	741,549			63,653	1,810,928	2,552,477
Directors							
Richard I. Gilchrist			2,582	73,458			73,458
Christie Kelly			891	25,349			25,349
R. Kent Griffin, Jr.			2,582	73,458			73,458
Dennis J. Martin			2,582	73,458			73,458
Gregory J. Whyte			2,582	73,458			73,458

- (1) The amounts included in this column are equal to (a) the number of TIER restricted stock awards subject to acceleration multiplied by (b) the value of the per share Merger consideration equal to \$28.45.
- (2) The amounts included in this column are equal to (a) the number of Time-Based RSU awards subject to acceleration multiplied by (b) the value of the per share Merger consideration equal to \$28.45.
- (3) Includes dividend shares in respect of the TIER Performance RSU awards.
- (4) The amounts included in this column are equal to (a) the number of TIER Performance RSU awards (including dividend shares in respect of the TIER Performance RSU awards) multiplied by (b) the value of the per share Merger consideration equal to \$28.45. For purposes of calculating the value of outstanding TIER Performance RSU awards, such awards have been deemed earned at maximum performance in accordance with their terms as of the consummation of the contemplated Merger.

Accounting Treatment

Cousins prepares its financial statements in accordance with GAAP. The Merger will be accounted for by using the business combination accounting rules, which require the application of a screen test to evaluate if substantially all of the fair value of the assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets to determine whether a transaction is accounted for as an asset acquisition or a business combination. In the event that the screen test is not met, the rules require a further assessment to determine whether an asset acquisition or a business combination has occurred. In addition, the rules require the identification of the acquirer, the determination of the acquisition date, the recognition and measurement, at fair value, of the identifiable assets acquired, liabilities assumed and any noncontrolling interest in the consolidated subsidiaries of the acquire. After consideration of all applicable factors pursuant to the business combination accounting rules, the Merger will be treated as a business combination under GAAP with Cousins as the acquirer.

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Regulatory Approvals

Cousins and TIER have each agreed to use their reasonable best efforts to take all actions and to do all things necessary, proper or advisable to consummate and make effective the Merger and the other transactions contemplated by the Merger Agreement, including preparing and filing as promptly as practicable all documentation to effect all necessary filings and other documents necessary to consummate the Merger and the other transactions contemplated by the Merger Agreement.

The parties' respective obligations to complete the Merger are conditioned, among other matters, upon (i) the absence of any temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Merger; (ii) the absence of any action taken, or any statute, rule, regulation or order enacted, entered, enforced or deemed applicable to the Merger, by any governmental entity of competent jurisdiction which makes the consummation of the Merger illegal; and (iii) the SEC having declared effective the registration statement of which this joint proxy statement/prospectus forms a part, with no stop order, or proceeding seeking a stop order, in effect thereto.

There can be no assurances that any necessary regulatory approvals will be obtained and, if obtained, there can be no assurances as to the timing of any approvals, Cousins' and TIER's ability to obtain the approvals on satisfactory terms or the absence of any litigation challenging such approvals. For more information, see "Risk Factors," beginning on page 24.

Expected Timing of the Merger

Cousins and TIER are working to complete the Merger in the third quarter of 2019. However, the Merger is subject to various conditions, and it is possible that factors outside the control of both companies could result in the Merger being completed at a later time, or not at all. There may be a substantial amount of time between the respective Cousins and TIER special meetings and the completion of the Merger. Cousins and TIER hope to complete the Merger as soon as reasonably practicable following the satisfaction of all applicable conditions. For more information, see "Risk Factors Risks Related to the Merger."

Exchange of Shares in the Merger

At or prior to the effective time of the Merger, Cousins will appoint the exchange agent to handle the exchange of certificates formerly representing TIER common stock for shares of Cousins common stock. After the Merger is completed, if a stockholder held certificates representing TIER common stock immediately prior to the effective time of the Merger, the exchange agent, within five business days after the effective time of the Merger, will send such stockholder a letter of transmittal and instructions for exchanging its shares of TIER common stock for the Merger consideration of 2.98 shares of Cousins common stock. Upon surrender of the certificates for cancellation (or affidavits of loss in lieu thereof) along with the executed letter of transmittal and other required documents described in the instructions, a holder of shares of TIER common stock will receive the applicable Merger consideration, with cash paid in lieu of any fractional shares.

Holders of shares of TIER common stock in book-entry form immediately prior to the effective time of the Merger will not need to take any action to receive the applicable Merger consideration, with cash paid in lieu of fractional shares.

If you are a Cousins stockholder, you are not required to take any action with respect to your Cousins stock certificates. Such certificates will continue to represent shares of Cousins common stock or Cousins preferred stock after the Merger.

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Dividends

Cousins and TIER will take such actions as are necessary to ensure that the timing of any regular quarterly dividend paid by either Cousins or TIER prior to the effective time of the Merger will be coordinated so that, if either the holders of Cousins common stock or TIER common stock receive a distribution for a particular quarter prior to the effective time of the Merger, then the holders of TIER common stock and the holders of Cousins common stock, respectively, will also receive a distribution for such quarter prior to the effective time of the Merger. Additionally, Cousins and TIER will coordinate such that any such quarterly distributions will have the same record date and the same payment date, which will be consistent with Cousins' historical record dates and payment dates unless otherwise agreed between the parties, in order to ensure that the holders of Cousins and the holders of TIER receive the same number of such dividends prior to the effective time of the Merger, subject to certain conditions.

If either party (in consultation with the other) determines that it is necessary to declare a special distribution in accordance with the Merger Agreement in order to maintain its qualification as a REIT, such party must notify the other in writing at least 10 business days prior to that party's stockholders meeting, and such other party will be entitled to declare a dividend per share payable (i) in the case of TIER, to holders of shares of TIER common stock, in an amount per share equal to the product of (A) the special Cousins distribution declared by Cousins with respect to each share of Cousins common stock and (B) the exchange ratio and (ii) in the case of Cousins, to holders of shares of Cousins common stock, in an amount per share equal to the quotient obtained by dividing (x) the special TIER distribution declared by TIER with respect to each share of TIER common stock by (y) the exchange ratio, subject to certain conditions.

In the event that a dividend or distribution with respect to the shares of TIER common stock permitted under the terms of the Merger Agreement has (i) a record date prior to the effective time of the Merger and (ii) has not been paid as of the effective time of the Merger, the holders of TIER common stock shall be entitled to receive such dividend or distribution upon receipt of the Merger consideration in accordance with the procedures described under "The Merger Agreement Exchanges of Shares in the Merger."

Listing of Cousins Common Stock in the Merger

It is a condition to the completion of the Merger that the Cousins common stock issuable in the Merger be approved for listing on the NYSE, subject to official notice of issuance.

De-Listing and Deregistration of TIER Common Stock

Pursuant to the Merger Agreement, after the effective time of the Merger, the TIER common stock currently listed on the NYSE will cease to be quoted on the NYSE and will be deregistered under the Exchange Act.

No Appraisal or Dissenters' Rights

Under Section 3-202(c) of the MGCL, holders of TIER common stock do not have the right to receive the appraised value of their shares in connection with the Merger because they are publicly traded.

Under Section 14-2-1302 of the GBCC, holders of Cousins common stock do not have the right to receive the appraised value of their shares in connection with the Merger.

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The Merger Agreement

The following section summarizes material provisions of the Merger Agreement. This summary does not purport to be complete and may not contain all of the information about the Merger Agreement that is important to you. This summary is subject to, and qualified in its entirety by reference to, the Merger Agreement, which is attached as Annex A to this joint proxy statement/prospectus and is incorporated by reference into this joint proxy statement/prospectus. The rights and obligations of the parties are governed by the express terms and conditions of the Merger Agreement and not by this summary or any other information contained in this joint proxy statement/prospectus. You are urged to read the Merger Agreement carefully and in its entirety before making any decisions regarding the Merger Agreement and the Merger.

The summary of the Merger Agreement is included in this joint proxy statement/prospectus only to provide you with information regarding the terms and conditions of the Merger Agreement, and not to provide any other factual information about Cousins or TIER or their respective subsidiaries or businesses. Accordingly, the representations and warranties and other provisions of the Merger Agreement should not be read alone, but instead should be read together with the information provided elsewhere in this joint proxy statement/prospectus and in the documents incorporated by reference into this joint proxy statement/prospectus. For more information, see "Where You Can Find More Information."

The representations, warranties and covenants contained in the Merger Agreement and described in this joint proxy statement/prospectus were made only for purposes of the Merger Agreement and as of specific dates and may be subject to more recent developments, were made solely for the benefit of the other parties to the Merger Agreement and may be subject to limitations agreed upon by the contracting parties, including being qualified by reference to confidential disclosures, for the purposes of allocating risk between the parties to the Merger Agreement instead of establishing these matters as facts, and may apply standards of materiality in a way that is different from what may be viewed as material by you or other investors. The representations and warranties contained in the Merger Agreement will not survive the effective time of the Merger. Investors should not rely on the representations, warranties and covenants or any description thereof as characterizations of the actual state of facts or conditions of Cousins, TIER or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in public disclosures by Cousins or TIER.

Form of the Merger

Pursuant to the Merger Agreement, upon the terms and subject to the conditions of the Merger Agreement, TIER will merge with and into Merger Sub, with Merger Sub continuing its existence as a wholly owned subsidiary of Cousins.

The legacy holders of Cousins common stock and the legacy holders of TIER common stock will own approximately 72% and 28%, respectively, of the outstanding shares of Cousins common stock following the effective time of the Merger.

Merger Consideration

In connection with the Merger, upon the terms and subject to the conditions of the Merger Agreement, each TIER common stockholder will receive 2.98 newly issued shares of Cousins common stock for each share of TIER common stock that such holder owns immediately prior to the effective time of the Merger, with cash paid in lieu of fractional shares. The exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing of the Merger.

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The exchange ratio is subject to customary anti-dilution adjustments. If, at any time during the period between March 25, 2019 and the effective time of the Merger, there is a change in the number of issued and outstanding shares of TIER common stock or shares of Cousins common stock, or securities convertible or exchangeable into shares of TIER common stock or shares of Cousins common stock, in each case, as a result of a reclassification, stock split (including reverse stock split), stock dividend or stock distribution, recapitalization, merger, subdivision or other similar transaction, the exchange ratio shall be equitably adjusted to provide the holders of TIER common stock and Cousins common stock with the same economic effect as contemplated by the Merger Agreement prior to such event, provided that there will be no more than one such adjustment for any single action.

For more information, see " Exchange of Shares in the Merger."

Treatment of TIER Equity-Based Awards in the Merger

At the effective time of the Merger, upon the terms and subject to the conditions of the Merger Agreement, outstanding TIER equity awards will be adjusted as follows:

Restricted Stock Awards. Each TIER restricted stock award that is outstanding immediately prior to the effective time of the Merger will vest in full and be treated in the same manner as any other share of TIER common stock.

Restricted Stock Unit Awards. Each TIER RSU award that is outstanding immediately prior to the effective time of the Merger will vest to the extent provided in the TIER equity plan (with any performance goals determined to be achieved as set forth in the TIER equity plan and the applicable award agreements) and will be settled in shares of TIER common stock which will be treated in the same manner as any other share of TIER common stock.

Closing; Effective Time of the Merger

Unless the parties otherwise agree, upon the terms and subject to the conditions of the Merger Agreement, the closing of the Merger will take place on the date that is the second business day after the satisfaction or permitted waiver of the conditions set forth in the Merger Agreement (other than the conditions that by their nature are to be satisfied at the closing, but subject to the satisfaction or permitted waiver of those conditions at the closing).

Unless the parties otherwise agree, pursuant to the Merger Agreement, and upon the terms and subject to the conditions of the Merger Agreement, the Merger will become effective at the time when the Articles of Merger (which we refer to as the "articles of Merger") have been accepted for record by the State Department of Assessment and Taxation of the State of Maryland, with such date and time specified in the articles of Merger. After the Merger becomes effective, Cousins will continue with the name "Cousins Properties Incorporated."

Charter and Bylaws

Pursuant to the Merger Agreement, and upon the terms and subject to the conditions of the Merger Agreement, (i) the Merger Sub articles of incorporation in effect immediately prior to the Merger will be the articles of incorporation of the surviving corporation following the Merger and (ii) the bylaws of Merger Sub as in effect immediately prior to the Merger will be the bylaws of the surviving corporation following the Merger.

Directors and Management Following the Merger

Pursuant to the Merger Agreement, upon the terms and subject to the conditions of the Merger Agreement, the parties have agreed that, immediately following the effective time of the Merger, the

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Cousins board of directors will be increased from nine to 11 members. The Cousins board of directors following the effective time of the Merger will consist of:

the existing members of the Cousins board of directors, including Mr. Lawrence L. Gellerstedt III as Executive Chair of the Cousins board of directors;

Mr. Scott W. Fordham, Chief Executive Officer of TIER and a member of the TIER board of directors; and

one individual who was an independent member of the TIER board of directors as of March 25, 2019 to be mutually selected by TIER and Cousins.

The current senior leadership team of Cousins is not expected to change as a result of the Merger. Pursuant to the Merger Agreement, at the effective time of the Merger, the senior leadership team of Cousins will include Mr. Lawrence L. Gellerstedt III as Executive Chair, Mr. M. Colin Connolly as President and Chief Executive Officer, Mr. Gregg Adzema as Executive Vice President and Chief Financial Officer, Ms. Pamela Roper as Executive Vice President, General Counsel and Corporate Secretary, Mr. Richard Hickson as Executive Vice President Operations, Mr. John McColl as Executive Vice President Development, Ms. Kennedy Hicks as Senior Vice President Investments and Mr. Jay Harris as Senior Vice President and Chief Accounting Officer.

Exchange of Shares in the Merger

At or prior to the effective time of the Merger, upon the terms and subject to the conditions of the Merger Agreement, Cousins will appoint the exchange agent to handle the exchange of certificates formerly representing TIER common stock for shares of Cousins common stock. After the Merger is completed, upon the terms and subject to the conditions of the Merger Agreement, if a stockholder held certificates representing TIER common stock immediately prior to the effective time of the Merger, the exchange agent will send them a letter of transmittal and instructions for exchanging their shares of TIER common stock for the Merger consideration of 2.98 shares of Cousins common stock, subject to customary anti-dilution adjustments and with cash paid in lieu of fractional shares. Upon surrender of the certificates for cancellation along with the executed letter of transmittal and other required documents described in the instructions, a holder of shares of TIER common stock will receive the applicable Merger consideration, with cash paid in lieu of fractional shares.

Holders of shares of TIER common stock in book-entry form immediately prior to the effective time of the Merger will not need to take any action to receive the applicable Merger consideration, with cash paid in lieu of fractional shares.

Representations and Warranties of Cousins and TIER

The Merger Agreement contains representations and warranties made by each of Cousins and Merger Sub, on the one hand, and TIER, on the other hand, to each other. These representations and warranties are subject to qualifications and limitations. Some of the significant representations and warranties of both Cousins and TIER contained in the Merger Agreement relate to, among other things:

organization, standing and corporate power;

capital structure;

authority relative to execution and delivery of, and performance of obligations under, the Merger Agreement;

SEC filings, financial statements, internal controls and absence of undisclosed liabilities;

accuracy of information supplied or to be supplied in this joint proxy statement/prospectus and the registration statement of which it forms a part;

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compliance with applicable laws;

legal proceedings;

tax matters, including qualification as a REIT;

material contracts;

benefit plans;

employee benefits and labor matters and compliance with the Employee Retirement Income Security Act of 1974, as amended;

absence of certain changes;

board approval of the Merger and exemption from anti-takeover statutes;

required stockholder approval;

real property;

compliance with environmental laws;

intellectual property;

permits and licenses;

insurance policies;

inapplicability of the Investment Company Act of 1940;

brokers' and finders' fees;

receipt of fairness opinions; and

related party transactions.

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In addition, Cousins and Merger Sub represented to TIER that Merger Sub was formed solely in connection with the Merger and has no other business activities.

Definition of "Material Adverse Effect"

Many of the representations of Cousins and TIER are qualified by a "material adverse effect" standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, would have a material adverse effect). A "material adverse effect" with regard to either Cousins or TIER, for purposes of the Merger Agreement, means any effect that is materially adverse to the assets, properties, liabilities, financial condition, business or results of operations of such party and its subsidiaries, taken as a whole, except that a material adverse effect will not include any effect arising out of or resulting from:

any changes in general United States or global economic conditions;

any changes generally affecting the industry or industries in which such party operates;

any change in law or the interpretation thereof or GAAP or the interpretation thereof;

acts of war, armed hostility or terrorism or any worsening thereof;

earthquakes, hurricanes, tornados or other natural disasters or calamities;

any effect to the extent attributable to the announcement of the Merger Agreement (without limiting any representation or warranty by such party in respect of the consequences resulting from the Merger Agreement or the consummation of the transactions contemplated thereby);

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any failure by Cousins to meet any internal or published projections (whether published by such party or any analysts) or forecasts or estimates of revenues or earnings or results of operations for any period (it being understood and agreed that the facts and circumstances giving rise to any such failure that are not otherwise excluded from the definition of a material adverse effect may be taken into account in determining whether there has been a material adverse effect);

any change in the price or trading volume of shares of such party's common stock or any other publicly traded securities of such party (it being understood and agreed that the facts and circumstances giving rise to such change that are not otherwise excluded from the definition of a material adverse effect may be taken into account in determining whether there has been a material adverse effect);

any reduction in the credit rating of such party or its subsidiaries (it being understood and agreed that the facts and circumstances giving rise to such reduction that are not otherwise excluded from the definition of a material adverse effect may be taken into account in determining whether there has been a material adverse effect); and

any bankruptcy, insolvency or reorganization of any tenant under any lease or the commencement of any bankruptcy, insolvency or reorganization proceeding with respect to any tenant under any lease.

In addition, if the events referred to the first, second, fourth and fifth bullets above has had a disproportionate adverse impact on such party relative to other companies operating in the industry in which such party operates, then the incremental impact of such event shall be taken into account for the purpose of determining whether a Cousins material adverse effect has occurred.

Conduct of Business Pending the Merger

Under the Merger Agreement, between March 25, 2019 and the earlier of the effective time of the Merger or the termination of the Merger Agreement in accordance with its terms, unless (i) expressly contemplated or permitted by the Merger Agreement, (ii) as set forth in the parties' confidential disclosure letters, (iii) as required by applicable law or the regulations or (iv) with the other party's prior written consent (which consent may not be unreasonably withheld, conditioned or delayed), each of Cousins and TIER have agreed that they will, and will cause their respective subsidiaries to, conduct their businesses in the ordinary course consistent with past practice, to use reasonable best efforts to preserve their business organizations intact, to maintain their material assets and properties in their current condition (normal wear and tear excepted), their existing relations and goodwill with customers, suppliers, distributors, creditors, lessors and tenants and to maintain the status of such party as a REIT.

In addition, between March 25, 2019 and the earlier of the effective time of the Merger or the termination of the Merger Agreement in accordance with its terms, unless (i) expressly contemplated or permitted by the Merger Agreement, (ii) as set forth in such party's confidential disclosure letters, (iii) as required by applicable law or the regulations or (iv) with the other party's prior written consent (which consent may not be unreasonably withheld, conditioned or delayed), each of Cousins and TIER have agreed that they will not, and will cause their subsidiaries not to:

amend or waive any provision under any of the governing documents (i) in the case of Cousins, of Cousins, Merger Sub or Cousins Properties LP (which we refer to as the "Cousins OP") in any material respect (other than in connection with the Cousins Reverse Stock Split Proposal or the Cousins Authorized Share Count Proposal) or (ii) in the case of TIER, either TIER or Tier OP in any respect, or any subsidiary of TIER in any material respect;

split, combine, subdivide or reclassify any of such party's or any of their respective subsidiaries', shares of capital stock or other equity interests, other than, in the case of Cousins, in connection with the Cousins Reverse Stock Split Proposal;

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enter into any new material line of business (and, in the case of TIER, form or enter into a material partnership or operating partnership, joint venture, strategic alliance or similar arrangement with a third party);

declare, set aside or pay any dividend on or make any other distributions (whether in cash, stock, property or otherwise) with respect to shares of capital stock of such party, or any of their respective subsidiaries, or other equity securities or ownership interests, other than (i) the declaration and payment of dividends, payable quarterly with declaration, record and payment dates consistent with past practice, at a rate not to exceed a quarterly rate, in the case of Cousins, of \$0.0725 per share of Cousins common stock or, in the case of TIER, \$0.18 per share of TIER common stock, (ii) the declaration and payment of dividends or other distributions to such party, or to their operating partnerships, by any direct or indirect wholly owned subsidiary of such party, (iii) the declaration and payment of pro rata dividends or other distributions by such party's operating partnership and (iv) the declaration and payment of dividends or other distributions by any joint venture of such party as required pursuant to the organizational documents of such joint venture as in effect prior to March 25, 2019, except that either party, or any of their subsidiaries, are, subject to certain conditions, permitted to make distributions to maintain their qualification as a REIT under the Code or applicable state law and avoid the imposition of any entity level income or excise tax under the Code or applicable state law (which we refer to as a "special distribution");

issue, deliver or sell, or authorize or propose the issuance, delivery or sale of, any shares of capital stock or other equity interests of such party or those of a subsidiary of such party, any voting debt, any stock appreciation rights, stock options, restricted shares or other equity-based awards or any securities convertible into or exercisable or exchangeable for, or any rights, warrants or options to acquire, any such shares or equity interests or voting debt, or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for, such shares or other equity interests or voting debt, or enter into any agreement with respect to any of the foregoing, other than (i) issuances of shares of common stock upon the exercise or settlement of equity awards in accordance with the terms of the applicable equity plan and awards, (ii) issuances of partnership units by the Cousins OP to Cousins or Tier OP to TIER, as applicable, (iii) issuances by a wholly owned subsidiary of equity to its parent company or to another wholly owned subsidiary or issuances of any directors' qualifying shares in accordance with applicable law and, in the case of Cousins, grants of Cousins equity awards made in the ordinary course of business consistent with past practice or otherwise required by any Cousins benefit plan, and issuances of shares of Cousins common stock upon the exchange or conversion of limited partnership units of the Cousins OP;

repurchase, redeem or otherwise acquire, or permit any subsidiary to redeem, purchase or otherwise acquire any shares of its capital stock or other equity interests or any securities convertible into or exercisable for any shares of its capital stock or other equity interests, except for acquisitions of shares of common stock tendered by holders of equity awards in accordance with the terms of the applicable equity plan and awards as in effect on March 25, 2019 in order to satisfy obligations to pay the exercise price and/or tax withholding obligations with respect thereto;

adopt a plan of complete or partial liquidation or resolutions providing for or authorizing such a liquidation or a dissolution, restructuring, recapitalization or reorganization, including any bankruptcy related action or reorganization (other than, in the case of Cousins, transactions solely between or among wholly owned subsidiaries of Cousins);

incur, create, assume, refinance or replace any indebtedness or issue or amend or modify the terms (or, in the case of Cousins, modify the material terms) of any debt securities or assume, guarantee or endorse, or otherwise become responsible (whether directly, contingently or

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otherwise) for the indebtedness of any other person (other than a wholly owned subsidiary), other than (i) incurrence of intercompany indebtedness, (ii), in the case of TIER, incurred under the TIER revolving credit facility of the TIER credit facility as in effect as of March 25, 2019 for working capital purposes in the ordinary course of business and indebtedness incurred under the TIER Nueces loan as in effect as of March 25, 2019 in the ordinary course of business, (iii) in the case of Cousins, (A) indebtedness incurred under Cousins' revolving credit facility or any construction loans as in effect as of March 25, 2019 in the ordinary course of business, (B) guarantees by (or releases of guarantees of) Cousins or any of its subsidiaries in respect of indebtedness of Cousins or any of its subsidiaries and (C) indebtedness incurred to finance the transactions contemplated by the Merger Agreement (including the repayment of indebtedness in connection therewith);

change its methods of financial accounting or financial accounting policies, except as required by changes in GAAP (or any interpretation thereof) or in applicable law or by the SEC;

take any action, or fail to take any action, which would reasonably be expected to cause either party to fail to qualify as a REIT or any of its subsidiaries to cease to be treated as a partnership or disregarded entity for U.S. federal income tax purposes or as a qualified REIT subsidiary (which we refer to as a "QRS"), a taxable REIT subsidiary (which we refer to as a "TRS") or a REIT under the applicable provisions of Section 856 of the Code, as the case may be; and

make, change or rescind any material election relating to taxes, change a material method of tax accounting, amend any material tax return, settle or compromise any material federal, state, local or foreign income tax liability, audit, claim or assessment, enter into any material closing agreement related to taxes or surrender any right to claim any material refund of taxes (or, in the case of TIER, file any material tax return that is materially inconsistent with a previously filed tax return of the same type for a prior taxable period (taking into account any amendments prior March 25, 2019) or consent to any extension or waiver of the limitation period applicable to any material tax claim or assessment outside of the ordinary course of business), other than, in each case, as necessary or appropriate to (i) preserve such party's qualification as a REIT under the Code, or (ii) preserve the status of any subsidiary of such party as a partnership or disregarded entity for U.S. federal income tax purposes or as a QRS, a TRS or a REIT under the applicable provisions of Section 856 of the Code.

In addition, unless (i) expressly contemplated or permitted by the Merger Agreement, (ii) as set forth in Cousins' confidential disclosure letters, (iii) as required by applicable law or the regulations or (iv) with TIER's prior written consent (which consent may not be unreasonably withheld, conditioned or delayed), Cousins has agreed that it shall not, and shall cause its subsidiaries not to engage in any transactions that would be reasonably expected to prevent or materially delay the consummation of the Merger.

Subject to these same general exceptions, TIER has agreed that it shall not, and shall cause its subsidiaries not to:

acquire, by merging or consolidating with, by purchasing an equity interest in or assets of or by forming a partnership or joint venture with, any person, or by any other manner, any real property, any material personal property, any business or any corporation, partnership, association or other business organization or division thereof or otherwise acquire any assets, other than, (i) intercompany reorganizations or consolidations that would not (A) prevent or materially impede, hinder or delay consummation of the Merger or (B) result in any breach of any of certain tax representations set forth in the Merger Agreement (without regard to any materiality or similar qualification), or (ii) the creation of new wholly owned subsidiaries organized to conduct or continue activities otherwise permitted by the Merger Agreement;

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vote to approve or otherwise consent to the taking of any action, or fail to exercise any rights to veto or prevent, any action by any TIER joint venture that would be prohibited by the Merger Agreement if such TIER joint venture was a subsidiary of TIER, and, other than as determined in consultation with Cousins, vote to approve or otherwise consent to, or fail to exercise any rights to veto or prevent, the commencement, or approval of, or commitments in respect of, any development project in a manner inconsistent with certain pro forma development plans made available to Cousins prior to March 25, 2019;

sell, pledge, assign, transfer, dispose of or encumber, or effect a deed in lieu of foreclosure with respect to, or agree to any option that would require a sale or other transfer of, any property or assets, or voluntarily exercise any purchase or sale rights or rights of first offer, other than (i) pledges and encumbrances on TIER property that are not material to TIER in the ordinary course of business and that would not be material to any TIER real property, (ii) with respect to property or assets with a fair market value of less than \$250,000 individually and \$1,000,000 per calendar quarter in the aggregate, (iii) intercompany transactions and (iv) sales required by purchase rights or options existing as March 25, 2019 and set forth in the TIER disclosure letter;

enter into, renew, modify, amend or terminate, waive, release, compromise or assign any rights or claims under, any TIER material contract, other than (i) any action permitted otherwise permitted by the Merger Agreement in respect of incurrence of indebtedness and entry into or amendments of any TIER lease prior to the effective time of the Merger or (ii) any termination or renewal in accordance with the terms of any existing TIER material contract that occurs automatically without any action by TIER or any of its subsidiaries;

enter into, renew, modify, amend or terminate, waive, release, compromise or assign any rights or claims under, any material TIER lease (or any lease for real property that, if existing as of March 25, 2019, would be a material TIER lease), other than (i) entering into any new lease or renewing any material TIER lease in the ordinary course of business on market terms so long as such new lease or material TIER lease comprises less than 50,000 square feet of leased space, (ii) terminating any material TIER lease as a result of a default by the counterparty to such material TIER lease (in accordance with the terms of such material TIER lease and subject to any applicable cure period therein) or (iii) any termination or renewal in accordance with the terms of any existing material TIER lease that occurs automatically without any action by TIER or any of its subsidiaries;

make any material loans, advances or capital contributions to, or investments in, any other person, make any change in its existing borrowing or lending arrangements for or on behalf of such persons, or enter into any "keep well" or similar agreement to maintain the financial condition of another entity, other than (i) intercompany arrangements, (ii) loans or advances required to be made under any TIER lease, or (iii) in connection with certain development projects consistent with such projects' pro forma development plans made available to Cousins prior to March 25, 2019;

make or commit to make any capital expenditures per quarter other than pursuant to the TIER's budgets made available to Cousins or as contemplated in the TIER disclosure letter;

initiate or commence any suit, action, investigation or proceeding against any other person, or, other than in respect of certain stockholder litigation in connection with the Merger, waive, release, assign, settle or compromise any claim, action, litigation, arbitration or proceeding, other than waivers, releases, assignments, settlements or compromises that (i) with respect to the payment of monetary damages, involve only the payment of monetary damages (excluding any portion of such payment payable under an existing property-level insurance policy) that do not exceed \$50,000 individually or \$500,000 in the aggregate, (ii) do not involve the imposition of injunctive relief against TIER or any of its subsidiaries, Cousins, the surviving corporation of the

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Merger or any other subsidiary of Cousins following the effective time of the Merger and (iii) do not provide for any admission of any liability by TIER or any of its subsidiaries; except that this clause does not apply to any claim, suit, or proceeding with respect to taxes or as set forth in the TIER disclosure letter;

except as required by any TIER benefit plan in effect as of March 25, 2019, (i) increase the compensation, bonus or pension, welfare, severance or other benefits payable or provided to, or grant any cash- or equity-based awards (including TIER Equity Awards) or long-term cash awards to, any current or former directors, employees or other individual service providers of TIER or any of its subsidiaries, (ii) grant or provide any change of control, severance, bonus, retention or other similar payments or benefits to any director, employee or other individual service provider of TIER or any of its subsidiaries, (iii) establish, adopt, enter into or materially amend any TIER benefit plan or any other plan, policy, program, agreement or arrangement that would be a TIER benefit plan if in effect on March 25, 2019 (other than amendments in the ordinary course of business consistent with past practice to TIER benefit plans that do not provide for or govern change of control, severance, bonus, retention or other similar payments or benefits, or TIER Equity Awards, which amendments would not contravene the other covenants set forth in this clause or result in a material increase in the annual cost to TIER of maintaining such TIER benefit plan or other plan, trust, fund, policy or arrangement), (iv) enter into any collective bargaining agreement or similar agreement, (v) hire, promote or terminate the services (other than for cause) of any independent contractor of TIER or any of its subsidiaries who is a natural person with a total annual compensation opportunity in excess of \$100,000, (vi) hire, promote or terminate the employment (other than for cause) of any employee of TIER or any of its subsidiaries with a total annual compensation opportunity in excess of \$100,000, other than in the ordinary course of business consistent with past practice to fill a vacancy that arises due to a departure after the date of the Merger Agreement and only after consulting with Cousins reasonably in advance of any such hiring, promotion or termination and considering Cousins' input in good faith, or (vii) take any action to accelerate the vesting or payment, or fund or in any way secure the payment, of compensation or benefits under any TIER benefit plan;

enter into any contract with, or engage in any transaction with, any of its affiliates (other than its subsidiaries), directors or stockholders (or affiliates of the foregoing (other than its subsidiaries)), other than transactions with directors and officers in the ordinary course and consistent with past practice as long as such transactions are applicable for all directors or all officers, respectively, and other than as expressly permitted by the Merger Agreement in respect of compensation and benefits matters prior to the effective time of the Merger, described in the bullet point immediately above;

enter into, amend or modify any tax protection agreement, or take any action or fail to take any action that would give rise to a material liability with respect to any tax protection agreement to which TIER or any of its subsidiaries is a party;

enter into any development contract with any governmental entity, other than with respect to any permits or the application to a governmental entity for rezoning or other entitlements;

demolish or enter into any contract to demolish any material structures on any of the TIER properties or TIER joint venture properties; or

renew certain contracts set forth in the TIER disclosure letter.

Notwithstanding the foregoing, the Merger Agreement does not prohibit or restrict either party, or any of their respective subsidiaries, from taking any action that in the reasonable judgment of such party's board of directors, upon advice of counsel, is reasonably necessary to maintain their qualification as a REIT under the Code for any period or portion thereof ending on or prior to the

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effective time of the Merger or to avoid incurring entity level income or excise taxes under the Code (including making dividend or other distribution payments to stockholders in accordance with the Merger Agreement) or to preserve the status of any subsidiary of such party as a partnership or disregarded entity for U.S. federal income tax purposes or as a QRS, a TRS or a REIT under the applicable provisions of Section 856 of the Code.

Other Covenants and Agreements

The Merger Agreement contains certain other covenants and agreements, including covenants related to:

cooperation between Cousins and TIER in the preparation of this joint proxy statement/prospectus;

each party's agreement to afford the representatives of the other party access to its properties (other than for purposes of invasive testing), books, contracts, records and representatives during normal business hours;

each party's agreement to use its reasonable best efforts to take all actions necessary, proper or advisable to consummate the Merger and the other transactions contemplated by the Merger Agreement, including using its reasonable best efforts to cooperate to obtain all governmental consents, clearances, approvals, permits or authorizations required to complete the Merger;

each party's agreement to (i) use its reasonable best efforts to cooperate in all respects in connection with any investigation or other inquiry, (ii) promptly notify the other party of any communication concerning the Merger Agreement or the transactions contemplated thereby from or with any governmental entity, or (iii) permit the other party to review and comment on any proposed substantive or non-ministerial communication to any governmental entity, (iv) consult with the other party in advance of any substantive or non-ministerial meeting with any governmental entity or in connection with a proceeding by a private party and (v) use its reasonable best efforts to resolve objections with respect to the transactions contemplated by the Merger Agreement;

each party's agreement to use its reasonable best efforts to take such actions as the other may reasonably request to obtain any consents from any third parties (excluding any governmental entity) as may be reasonably required to consummate the Merger or the other transactions contemplated by the Merger Agreement;

Cousins' agreement to use its reasonable best efforts to cause the shares of Cousins common stock to be issued in connection with the Merger to be approved for listing on the NYSE, subject to official notice of issuance;

TIER's reasonable best efforts to cause, on or prior to the effective time of the Merger, either (i) the repayment and termination in full of the TIER Nueces loan or (ii) so long as the property securing such TIER Nueces loan is not sold prior to the effective time of the Merger, the amendment of such loan to expressly permit the Merger and the other transactions contemplated thereby (or the obtaining of a consent or waiver with the same effect);

each party's agreement to consult with the other party, and provide meaningful opportunity for review and give due consideration to reasonable comment by the other party, prior to issuing any public communications with respect to the Merger and the other transactions contemplated by the Merger Agreement; and

each party's agreement to use its reasonable best efforts to cause the Merger to qualify as a "reorganization" under the Code.

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Treatment of Operating Partnership

Prior to the effective time of the Merger, Cousins shall, and shall cause its subsidiaries to, cooperate with reasonable requests by Cousins in connection with the contemplated post-closing transactions involving Tier OP, *provided* TIER and its subsidiaries shall not be required to enter into any contracts or obligations binding on them that would become effective prior to the effective time of the Merger or to incur any out-of-pocket costs or expenses (unless such costs or expenses will be promptly reimbursed by Cousins) in connection with its cooperation with Cousins' requests.

Financing

Pursuant to the Merger Agreement, upon the terms and subject to the conditions of the Merger Agreement, TIER shall:

provide all cooperation reasonably requested by Cousins in connection with financing arrangements (including, without limitation, assumptions, guarantees, amendments, supplements, modifications, refinancings, replacements, repayments, terminations or prepayments of existing financing arrangements) as Cousins may reasonably determine necessary or advisable in connection with the completion of the Merger or the other transactions contemplated by the Merger Agreement;

use commercially reasonable efforts to, as soon as reasonably practicable after the receipt of a written request from Cousins, seek amendment(s) to any of the TIER debt agreements or pursue any approach chosen by Cousins to the assumption, defeasance, satisfaction and discharge, constructive satisfaction and discharge, refinancing, repayment, repurchase, redemption, termination, amendment, guarantee, purchase, unwinding or other treatment of, the TIER debt agreements and the indebtedness incurred pursuant thereto, in each case, subject to the occurrence of the closing of the Merger;

after the receipt of a written request from Cousins, deliver all notices and take all other actions to facilitate the termination at the effective time of the Merger of all commitments in respect of each of the TIER credit facility and any other indebtedness of TIER or its subsidiaries to be paid off, discharged and terminated on the closing date as specifically requested by Cousins in writing, the repayment in full on the closing date of all obligations in respect of the indebtedness thereunder, and the release on the closing date of any liens securing such indebtedness and guarantees in connection therewith; and

use commercially reasonable efforts to deliver to Cousins (i) at least 10 business days prior to the closing date, a draft payoff letter with respect to each of the TIER credit facility and, if requested by Cousins, any other indebtedness of TIER or its subsidiaries to be paid off, discharged and terminated on the closing date and (ii) at least one business day prior to the closing date, an executed payoff letter with respect to each of the TIER credit facility and such other indebtedness of TIER or its subsidiaries to be paid off, discharged and terminated on the closing date from the persons to whom such indebtedness is owed.

Employee Benefits Matters

For a period of one year following the effective time of the Merger, Cousins will provide, or will cause to be provided, to each employee of TIER and its subsidiaries who continues to be employed by Cousins or its subsidiaries following the effective time of the Merger (which we refer to as "continuing employees"), for so long as such continuing employee is employed following the effective time of the Merger, (i) an annual base salary or wage rate no less favorable than was provided immediately prior to the effective time of the Merger, (ii) an annual cash bonus opportunity that is no less than was provided to such continuing employee immediately prior to the effective time of the Merger and

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(iii) employee benefits that are no less favorable, in the aggregate, than those provided to similarly situated employees of Cousins and its subsidiaries. For purposes of clause (iii), the employee benefits generally provided to employees of TIER and its subsidiaries as of immediately prior to the effective time of the Merger will be deemed to be no less favorable in the aggregate than those provided to similarly situated employees of Cousins or its subsidiaries.

For purposes of any Cousins benefit plans that provide benefits to any continuing employees after the effective time of the Merger, Cousins will (i) waive all pre-existing conditions, exclusions and waiting periods with respect to participation and coverage requirements, except to the extent such preexisting conditions or exclusions would apply under the analogous TIER benefit plan, (ii) use commercially reasonable efforts to credit continuing employees and their dependents for any co-payments and deductibles paid during the portion of the TIER plan year ending on the date such continuing employee's participation in the Cousins benefit plan begins (to the same extent that such credit was given under the analogous TIER benefit plan) and (iii) recognize all service of the continuing employees with TIER and its subsidiaries (and any predecessors or affiliates thereof) to the same extent such service was taken into account under the analogous TIER benefit plan. The foregoing clause (iii) will not apply to the extent it would result in duplication of benefits or for any purpose with respect to any defined benefit pension plan, postretirement welfare plan or any Cousins benefit plan under which similarly situated employees of Cousins and its subsidiaries do not receive credit for prior service or that is grandfathered or frozen, either with respect to level of benefits or participation.

Dividends

The Merger Agreement provides that (i) the parties shall take such actions as are necessary to ensure that the timing of any regular quarterly dividend paid by either party prior to the closing date will be coordinated so that, if either holders of common stock of either party receive a distribution for a particular quarter prior to the closing date, then the holders of the common stock of the other party shall also receive a distribution for such quarter prior to the closing date and (ii) the parties will coordinate such that any such quarterly distribution by the parties shall have the same record date and the same payment date, which shall be consistent with Cousins' historical record dates and payment dates unless otherwise agreed between the parties, in order to ensure that the stockholders of both parties receive the same number of such dividends prior to the effective time of the Merger (provided that the amount of any such quarterly dividend declared by TIER or Cousins must be not exceed a quarterly rate of \$0.18 per share and \$0.0725 per share, respectively).

The Merger Agreement further provides that if either party determines that it is necessary to declare a special distribution in order to maintain its qualification as a REIT, such party shall notify the other party in writing at least ten business days prior to that other party's stockholders meeting, and such other party shall be entitled to declare a dividend per share payable (i) in the case of TIER, to holders of shares of TIER common stock, in an amount per share equal to the product of (A) the Cousins special distribution declared by Cousins and (B) the exchange ratio and (ii) in the case of Cousins, to holders of shares of Cousins common stock, in an amount per share equal to the quotient obtained by dividing (x) the TIER special distribution declared by TIER by (y) the exchange ratio. The record date and payment date for any such dividend shall be the close of business on the last business day prior to the closing date.

In the event that a dividend or distribution with respect to the shares of TIER common stock permitted under the terms of the Merger Agreement has (i) a record date prior to the effective time of the Merger and (ii) has not been paid as of the effective time of the Merger, the holders of shares of TIER common stock shall be entitled to receive such dividend or distribution upon receipt of the Merger consideration in accordance with the procedures described under " Exchanges of Shares in the Merger."

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Conditions to Completion of the Merger

The obligations of Cousins and TIER to complete the Merger are subject to certain conditions being satisfied or, where legally permissible, waived. These conditions include:

approval of the Cousins Issuance Proposal and TIER Merger Proposal;

the approval of listing on the NYSE, subject to official notice of issuance, of shares of Cousins common stock to be issued in connection with the Merger;

the SEC having declared effective the registration statement of which this joint proxy statement/prospectus forms a part, absent any stop order or proceedings seeking a stop order;

the absence of any temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Merger; and

the absence of any action taken, or any statute, rule, regulation or order enacted, entered, enforced or deemed applicable to the Merger, by any governmental entity of competent jurisdiction which makes the consummation of the Merger illegal.

In addition, the obligation of TIER to effect the Merger is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of Cousins set forth in the Merger Agreement with respect to its authorized share count as of March 25, 2019 and its capitalization as of March 22, 2019 being true and correct in all respects, except for any *de minimis* inaccuracies, as of such dates;

the representations and warranties of Cousins set forth in the Merger Agreement with respect to an absence of a Cousins material adverse effect being true and correct in all respects as of March 25, 2019 and as of the closing date as though made on and as of the closing date;

the representations and warranties of Cousins set forth in the Merger Agreement with respect to its organization, standing and power, capital structure (other than the representations and warranties described in the first bullet point), board approval, required vote of Cousins stockholders, status as an investment company, brokers and finders and fairness opinion of Cousins' financial adviser being true and correct in all material respects as of March 25, 2019 and as of the closing date as though made on and as of the closing date (except to the extent expressly made as of an earlier date, in which case as of such date);

the representations and warranties of Cousins set forth in the Merger Agreement with respect to all other matters being true and correct as of March 25, 2019 and as of the closing date as though made on and as of the closing date (except to the extent expressly made as of an earlier date, in which case as of such date), other than, where the failure of such representations and warranties to be so true and correct (without giving effect to any limitation as to materiality or Cousins material adverse effect) has not had and would not reasonably be expected to have, individually or in the aggregate, a Cousins material adverse effect;

Cousins having performed in all material respects the obligations required to be performed by it under the Merger Agreement at or prior to the closing of the Merger;

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the receipt of an opinion of Goodwin Procter LLP (or other nationally recognized law firm) to the effect that the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code;

the receipt of an opinion addressed to Cousins from Cousins' REIT counsel that, at all times since Cousins' taxable year ended December 31, 2010 and through the closing date, Cousins has been organized and operated in conformity with the requirements for qualification and taxation

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as a REIT under the Code and that Cousins' proposed method of organization and operation will enable Cousins to continue to meet the requirements for qualification and taxation as a REIT under the Code; and

the receipt of an officers' certificate signed by the chief executive officer or chief financial officer of Cousins, certifying that the conditions listed in the first five bullet points above have been satisfied.

The obligation of Cousins to effect the Merger is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of TIER set forth in the Merger Agreement with respect to its authorized share count as of March 25, 2019 and capitalization as of March 22, 2019 being true and correct in all respects, except for any *de minimis* inaccuracies, as of such dates.

the representations and warranties of TIER set forth in the Merger Agreement with respect to the absence of a TIER material adverse effect being true and correct in all respects as of March 25, 2019 and as of the closing date as though made on and as of the closing date;

the representations and warranties of TIER set forth in the Merger Agreement with respect to its organization, standing and power, capital structure (other than the representations and warranties described in the first bullet point), board approval, required vote of TIER stockholders, status as an investment company, brokers and finders and fairness opinion of TIER's financial adviser being true and correct in all material respects as of March 25, 2019 and as of the closing date as though made on and as of the closing date (except to the extent expressly made as of an earlier date, in which case as of such date);

the representations and warranties of TIER set forth in the Merger Agreement with respect to all other matters being true and correct as of March 25, 2019 and as of the closing date as though made on and as of the closing date (except to the extent expressly made as of an earlier date, in which case as of such date), other than, where the failure of such representations and warranties to be so true and correct (without giving effect to any limitation as to materiality or TIER material adverse effect) has not had and would not reasonably be expected to have, individually or in the aggregate, a TIER material adverse effect;

TIER having performed in all material respects the obligations required to be performed by it under the Merger Agreement at or prior to the closing of the Merger;

the receipt of an opinion of Wachtell, Lipton, Rosen & Katz (or other nationally recognized law firm) to the effect that the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code;

the receipt of an opinion addressed to TIER from TIER's REIT counsel that, at all times since TIER's taxable year ended December 31, 2010 and through the taxable year that ends with the effective time of the Merger, TIER has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code; and

the receipt of an officers' certificate signed by the chief executive officer or chief financial officer of TIER, certifying that the conditions listed in the first five bullet points above have been satisfied.

No Solicitation

Pursuant to the Merger Agreement, TIER has agreed that neither it nor any of its subsidiaries or affiliates, directors, officers and employees of it or its subsidiaries will, directly or indirectly, (i) initiate, solicit, propose, knowingly encourage or knowingly facilitate any inquiry or the making of any proposal

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or offer that constitutes, or would reasonably be expected to lead to, an acquisition proposal, or any other effort or attempt to make or implement an acquisition proposal, (ii) engage in, continue or otherwise participate in any discussions or negotiations relating to any acquisition proposal or any inquiry, proposal or offer that would reasonably be expected to lead to an acquisition proposal, (iii) provide any nonpublic information to any person in connection with any acquisition proposal or any inquiry, proposal or offer that would reasonably be expected to lead to an acquisition proposal, (iv) approve or execute or enter into any letter of intent, agreement in principle, merger agreement, business combination agreement, sale or purchase agreement or share exchange agreement, option agreement or any other similar agreement related to any acquisition proposal (which we refer to as an "acquisition agreement") or (v) propose or agree to do any of the foregoing.

For purposes of the Merger Agreement, an "acquisition proposal" means (i) any proposal, offer, inquiry or indication of interest relating to a merger, joint venture, partnership, consolidation, dissolution, liquidation, tender offer, recapitalization, reorganization, spin-off, share exchange, business combination or similar transaction involving TIER or any of its subsidiaries or (ii) any transaction or acquisition by any person or group resulting in, or any proposal, offer, inquiry or indication of interest that, in the case of (i) or (ii), if consummated would result in, any person (or the stockholders or other equity interest holders of such person) or "group" (as defined pursuant to Section 13(d) of the Exchange Act) becoming the beneficial owner of, directly or indirectly, in one or a series of related transactions, 15% or more of the total voting power of any class of equity securities of TIER (or of the surviving parent entity in such transaction), as applicable, or 15% or more of the consolidated net revenues, net income or total assets (it being understood that assets include equity securities of subsidiaries) of TIER, in each case other than the transactions contemplated by the Merger Agreement.

Notwithstanding the foregoing, upon the terms and subject to the conditions of the Merger Agreement, prior to the TIER special meeting, in response to an unsolicited, *bona fide* written acquisition proposal (that did not result from TIER's breach of its non-solicitation obligations under the Merger Agreement) made after March 25, 2019, subject to compliance with the other terms of this covenant and TIER first entering into a confidentiality agreement with the person who has made such acquisition proposal having confidentiality and use provisions that are no less favorable to TIER than those contained in that certain confidentiality agreement entered into between Cousins and TIER, TIER shall be permitted to (i) engage in discussions and negotiations with the person who has made such acquisition proposal and (ii) provide nonpublic information or data to such person, provided that prior to taking any such actions, the TIER board of directors must determine in good faith (after consultation with outside legal counsel) that (A) based on the information then available and after consultation with its financial advisor, such acquisition proposal constitutes a superior proposal or is reasonably likely to result in a superior proposal, and (B) the failure to take such action would be inconsistent with the duties of members of the TIER board of directors under applicable law. TIER shall provide Cousins with a copy of any nonpublic information provided to any person pursuant to the prior sentence prior to or simultaneously with furnishing such information to such person, unless such information has been previously made available to Cousins.

For purposes of the Merger Agreement, a "superior proposal" means a *bona fide* written acquisition proposal that the TIER board of directors determines in good faith, after consultation with its financial advisors and outside legal counsel, taking into account all legal, financial, timing, regulatory and other aspects of the proposal and the person making the proposal (including any termination fees, expense reimbursement provisions and conditions to consummation), if consummated, would result in a transaction that is more favorable to the stockholders of TIER than the transactions contemplated by the Merger Agreement, except that the references to "15% or more" in the definition of "acquisition proposal" above shall be deemed to be references to "more than 50%."

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Pursuant to the Merger Agreement, TIER has agreed to notify Cousins within 24 hours after receipt of an acquisition proposal, any request for nonpublic information relating to TIER or any of its subsidiaries that it is considering making, or has made, an acquisition proposal or any inquiry from any person seeking to have discussions or negotiations with TIER relating to a possible acquisition proposal. TIER has also agreed to notify Cousins within 24 hours if it enters into discussions or negotiations concerning any acquisition proposal or provides nonpublic information to any person in accordance with its non-solicitation obligations, and to keep Cousins reasonably informed of the status and terms of any such discussions or negotiations on a reasonably current basis, including by providing a copy of all material documentation or material correspondence relating thereto, including proposed agreements and any material change in its intentions.

TIER has also agreed that (i) it will and will cause its subsidiaries, and its and their representatives to, cease immediately and terminate any and all existing activities, discussions or negotiations with any third parties conducted before March 25, 2019 with respect to any acquisition proposal, (ii) it will not release any third party from, or waive any provisions of, any confidentiality or standstill agreement to which it or any of its subsidiaries is a party with respect to any acquisition proposal except to the extent a failure to do so would be inconsistent with the directors' respective duties under applicable law, (iii) it will promptly request that each person that has previously executed a confidentiality agreement relating to an potential or actual acquisition proposal destroy or return all non-public information provided under such confidentiality agreement and (iv) it will promptly terminate the access of any third party to any electronic datasite or data room established in connection with any such confidentiality agreement.

Stockholder Vote

Upon the terms and subject to the conditions of the Merger Agreement, Cousins has agreed to take all lawful action to call, give notice of, convene and hold a meeting of its stockholders as promptly as practicable following the effective date of the registration statement of which this joint proxy statement/prospectus forms a part for the purpose of obtaining approval of the Cousins Issuance Proposal and, if elected by Cousins, the Cousins Reverse Stock Split Proposal and the Cousins Authorized Share Count Proposal. Cousins and its board of directors will (i) use reasonable best efforts to obtain from the stockholders of Cousins the approval of the Cousins Issuance Proposal and (ii) recommend to the stockholders of Cousins approval of the Cousins Issuance Proposal, and Cousins shall cause the registration statement of which this joint proxy statement/prospectus forms a part to include such recommendation.

TIER has agreed to take all lawful action to call, give notice of, convene and hold a meeting of its stockholders as promptly as practicable following the effective date of the registration statement of which this joint proxy statement/prospectus forms a part for the purpose of obtaining the approval of the TIER Merger Proposal. Unless a change in recommendation has occurred, as described below, TIER and its board of directors will (i) use reasonable best efforts to obtain from the stockholders of TIER the approval of the TIER Merger Proposal and (ii) recommend to the stockholders of TIER the approval of the Merger, and TIER shall cause the registration statement of which this joint proxy statement/prospectus forms a part to include such recommendation.

The parties have agreed to cooperate and use reasonable best efforts to cause their respective stockholder meetings to be held on the same date and as soon as reasonably practicable after March 25, 2019.

Permitted Change in Recommendation

Pursuant to the Merger Agreement, upon the terms and subject to the conditions of the Merger Agreement, the TIER board of directors has agreed that it will not (i) withhold, withdraw, qualify or

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modify in any manner adverse to Cousins, or propose publicly or resolve to withhold, withdraw, qualify or modify in any manner adverse to Cousins, the approval, recommendation or declaration of advisability by the TIER board of directors, or any such committee thereof, of the Merger, (ii) fail to include the recommendation of the TIER board of directors that the stockholders of TIER approve the Merger in the registration statement of which this joint proxy statement/prospectus forms a part, (iii) make or publicly propose to make any recommendation in connection with a tender offer or exchange offer commenced by a third party other than a recommendation against such offer or a customary "stop, look and listen" communication or (iv) fail to reaffirm the recommendation of the TIER board of directors in favor of the Merger within five business days of Cousins' written request (we refer to each of the foregoing events as a "change in recommendation").

Nevertheless, prior to the TIER special meeting, with respect to an acquisition proposal, the TIER board of directors may make a change in recommendation or may authorize TIER to terminate the Merger Agreement to enter into an acquisition agreement, in each case, if and only if:

an unsolicited *bona fide* written acquisition proposal (that did not result from a breach of TIER's non-solicitation obligations) is made to TIER by a third party, and such acquisition proposal is not withdrawn;

the TIER board of directors determines in good faith (after consultation with its outside legal counsel and financial advisors) that such acquisition proposal constitutes a superior proposal;

the TIER board of directors has determined in good faith (after consultation with its outside legal counsel) that failure to make a change in recommendation or terminate the Merger Agreement to enter into an acquisition agreement would be inconsistent with the duties of the members of the TIER board of directors under applicable law;

four business days shall have elapsed since the time TIER has given written notice to Cousins advising Cousins that TIER intends to take such action and specifying in reasonable detail its reasons, including the terms and conditions of any such superior proposal that is the basis of the proposed action (with any amendment to any material term of such superior proposal (including any change in the form or amount of consideration) requiring a new notice by TIER to Cousins but with a new notice period equal to the longer of two business days and the remainder of the initial four-business day period);

during such period, TIER has considered and, at the reasonable request of Cousins, engaged in good faith discussions with Cousins regarding, any adjustment or modification of the terms of the Merger Agreement proposed by Cousins; and

the TIER board of directors, following such period, again determines in good faith (after consultation with outside legal counsel and financial advisors, and taking into account any adjustment or modification of the terms of the Merger Agreement proposed by Cousins) that such acquisition proposal constitutes a superior proposal and failure to make a change in recommendation or terminate the Merger Agreement to enter into an acquisition agreement would be inconsistent with the duties of the members of the TIER board of directors under applicable law.

In the case of termination of the Merger Agreement by TIER to enter into an acquisition agreement, (i) TIER must pay or cause to be paid to Cousins the TIER termination fee (as described below) and (ii) neither TIER nor any subsidiary or representative of TIER shall enter into any acquisition agreement unless the Merger Agreement has been or is prior to or substantially concurrently terminated in accordance with its terms.

The Merger Agreement does not permit Cousins and its board of directors to change its recommendation in favor of the Cousins Issuance Proposal.

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Fees and Expenses

Whether or not the Merger is consummated, all costs and expenses incurred in connection with the Merger Agreement and the transactions contemplated thereby shall be paid by the party incurring such expense, except (i) the TIER termination fee, as described below, and (ii) that expenses incurred in connection with filing, printing and mailing of the registration statement of which this joint proxy statement/prospectus forms a part (other than legal fees) shall be shared equally by Cousins and TIER.

Termination of the Merger Agreement

Termination. The Merger Agreement may be terminated at any time prior to the effective time of the Merger as follows:

by mutual written consent of Cousins and TIER;

by either Cousins or TIER:

if any governmental entity of competent jurisdiction shall have issued an order, decree or ruling in each case permanently enjoining or otherwise prohibiting the consummation of the Merger, and such order, decree or ruling has become final and nonappealable, provided that the right to terminate the Merger Agreement under such circumstance is not available to any party whose failure to comply with any provision of the Merger Agreement has been the principal cause of or resulted in such order, decree or ruling;

if the Merger shall not have been consummated by 5:00 p.m., New York time, on October 31, 2019 (which we refer to as the "outside date"), provided that that the right to terminate the Merger Agreement under such circumstance is not available to any party whose failure to comply with any provision of the Merger Agreement has been the principal cause of or resulted in the failure of the Merger to be consummated before the outside date;

if the other party shall have breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the Merger Agreement (other than, in the case of TIER, with respect to a willful breach of its non-solicitation obligations or a change in recommendation), which breach or failure to perform or to be true (i) would result in the failure of a condition of closing to be satisfied and (ii) cannot be cured by the outside date or, if curable prior to the outside date, has not been cured by the earlier of (A) the outside date and (B) 30 days after the giving of written notice by the party seeking termination to the other party, provided that that the right to terminate the Merger Agreement under such circumstance is not available to any party that is then in material breach of any of its representations, warranties, covenants or agreements set forth in the Merger Agreement would result in the failure of a condition of closing to be satisfied; or

if the approval of the TIER Merger Proposal or the Cousins Issuance Proposal shall not have been obtained at the TIER special meeting or Cousins special meeting, respectively, or at any adjournment or postponement thereof.

by TIER:

at any time prior to obtaining approval of the TIER Merger Proposal, in order to enter into an acquisition agreement as described in " Change in Recommendation," above, provided, that the TIER termination fee shall be paid prior to or substantially concurrently with the termination of the Merger Agreement by TIER under such circumstances;

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by Cousins:

at any time before the TIER Merger Proposal is approved, (i) upon a change in recommendation or (ii) upon a willful breach by TIER of its non-solicitation obligations as described in " No Solicitation" above.

Effect of Termination. In the event of termination of the Merger Agreement by either party, as provided immediately above, written notice shall be given to the other party specifying the provision pursuant to which such termination is made, and the Merger Agreement shall become null and void and there shall be no liability or obligation on the part of either party or their respective directors or representatives, except (i) that no party shall be relieved or released from any liabilities or damages arising out of its fraud or willful breach of the Merger Agreement, (ii) certain miscellaneous provisions of the Merger Agreement and certain provisions relating to the TIER termination fee, fees and expenses, dividends and effects of termination shall survive such termination and (iii) that certain confidentiality agreement entered into between Cousins and Tier shall survive such termination.

Termination Fees.

TIER has agreed to pay a termination fee of \$45,450,000 to Cousins in the following circumstances:

in the event that Cousins terminates the Merger Agreement before the TIER Merger Proposal is approved in connection with a change in recommendation by the TIER board of directors;

in the event that (i) an acquisition proposal is publicly made with respect to TIER, (ii) the Merger Agreement is terminated (A) by Cousins before the TIER Merger Proposal is approved upon a willful breach by TIER of its non-solicitation obligations, (B) by Cousins or TIER if (I) the Merger shall not have been consummated by the outside date and approval for the TIER Merger Proposal has not, as of such date, been obtained or (II) the TIER Merger Proposal is not approved at the TIER special meeting (provided the acquisition proposal shall not have been withdrawn at least five business days prior to the TIER special meeting), or (C) by Cousins if TIER shall have materially breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the Merger Agreement such that a condition to closing shall not be satisfied (subject to a cure period) and (iii) within 12 months after the date of such termination, TIER consummates a transaction of a type set forth in the definition of "acquisition proposal" or enters into an acquisition agreement (provided that, for purposes of clause (iii), each reference to "15%" in the definitions of "acquisition proposal" and "acquisition agreement" shall be deemed to be a reference to "50%"); and

in the event that TIER terminates the Merger Agreement before the TIER Merger Proposal is approved in order to enter into an acquisition agreement.

Such termination fee will be the maximum amount owed by TIER in connection with any termination of the Merger Agreement, except in the case of any fraud or willful breach of the Merger Agreement by TIER. The amount payable to Cousins by TIER may also be reduced to the extent necessary to maintain Cousins' qualification as a REIT under the Code. Should any amount of the fee be unpaid because of REIT requirements, TIER shall place the unpaid amount of the fee in escrow and shall not release any portion thereof to Cousins unless and until Cousins receives a reasoned opinion from counsel or other tax advisor or a ruling from the IRS providing that Cousins' receipt of the unpaid fee will not impact its qualification as a REIT under the Code. The obligations of TIER to pay any unpaid portion of the fee shall terminate on December 31 following the date which is five years from the date of March 25, 2019. Amounts remaining in escrow after the obligation of TIER to pay the fee terminates shall be released to TIER.

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Indemnification and Insurance

The Merger Agreement provides that Cousins will indemnify and hold harmless all past and present directors and officers of TIER and its subsidiaries for six years from and after the effective time of the Merger against any costs or expenses, judgments, fines, penalties, losses, claims, damages, liabilities and amounts paid in settlement in connection with any actual or threatened claim, action, investigation, suit or proceeding in respect of acts or omissions occurring or alleged to have occurred at or prior to the effective time of the Merger (including acts or omissions occurring in connection with the approval of the Merger Agreement and the consummation of the Merger), whether asserted or claimed prior to, at or after the effective time of the Merger, in each case to the fullest extent permitted by law and to the same extent that TIER or its subsidiaries would have been permitted to do so pursuant to the organizational documents of TIER or its subsidiaries, as applicable.

Pursuant to the Merger Agreement Cousins shall, and shall cause the surviving corporation to, obtain a six-year prepaid "tail" policy or policies for the extension of the directors' and officers' liability coverage of TIER's existing directors' and officers' liability insurance policies and fiduciary liability insurance policies, in each case for a claims reporting or discovery period of six years from and after the effective time of the Merger, on terms and conditions substantially equivalent to the directors' and officers' current policies maintained by TIER with respect to matters arising on or before the effective time of the Merger. Cousins or the surviving corporation, as applicable, shall use commercially reasonable efforts to obtain the most favorable pricing and most comprehensive coverage reasonably available for such "tail" policy and shall not be required to commit or spend on such "tail" policy more than 300% of the last aggregate annual premium paid by TIER prior to March 25, 2019 for TIER's current policies of directors' and officers' liability insurance and fiduciary liability insurance. If the cost of such "tail" policy would otherwise exceed the such amount, Cousins or the surviving corporation, as applicable, may purchase as much coverage as reasonably practicable for such amount.

In lieu of Cousins' or the surviving corporation's purchase of the "tail" policy, TIER may purchase, prior to the effective time of the Merger, a prepaid "tail" policy or policies for the extension of the directors' and officers' liability coverage of TIER's existing directors' and officers' liability insurance policies and fiduciary liability insurance policies, in each case for a claims reporting or discovery period of six years from and after the effective time of the Merger, on terms and conditions providing coverage retentions, limits and other material terms substantially equivalent to the current policies of directors' and officers' liability insurance and fiduciary liability insurance maintained by TIER with respect to matters arising on or before the effective time of the Merger, provided that the aggregate premium for such policy shall not exceed the same 300% cap.

Amendment, Extension and Waiver of the Merger Agreement

Subject to the provisions of applicable laws, at any time prior to the effective time of the Merger, the Merger Agreement may be amended, modified or waived if, and only if, such amendment, modification or waiver is in writing and signed, in the case of an amendment or modification, by the parties, or in the case of a waiver, by the party against whom the waiver is to be effective. The conditions to each of the respective parties' obligations to consummate the Merger and the other transactions contemplated by the Merger Agreement are for the sole benefit of such party and may be waived by such party in whole or in part to the extent permitted by applicable law. No failure or delay by any party in exercising any right, power or privilege under the Merger Agreement shall operate as a waiver, nor shall any single or partial exercise preclude any other or further exercise or the exercise of any other right, power or privilege.

Governing Law

Except to the extent the Merger or any of the other transactions contemplated under the Merger Agreement may be required to be governed by the laws of the State of Georgia, the Merger Agreement shall be governed and construed in accordance with the laws of the State of Maryland (without giving effect to choice of law principles thereof).

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

The following is a general discussion of the material U.S. federal income tax consequences of the Merger to U.S. holders (as defined below) of TIER common stock that exchange their shares of TIER common stock for shares of Cousins common stock in the Merger. The following discussion is based on the Code, U.S. Treasury regulations promulgated thereunder and judicial and administrative authorities, rulings and decisions, all as in effect as of the date of this joint proxy statement/prospectus. These authorities may change, possibly with retroactive effect, and any such change could affect the accuracy of the statements and conclusions set forth in this discussion. This discussion assumes that the Merger will be completed in accordance with the Merger Agreement and as further described in this joint proxy statement/prospectus. This discussion is not a complete description of all of the tax consequences of the Merger and, in particular, does not address any tax reporting requirements, tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010 or any tax consequences arising under the laws of any state, local or foreign jurisdiction, or under any U.S. federal laws other than those pertaining to the income tax.

The following discussion applies only to U.S. holders (as defined below) of shares of TIER common stock who hold such shares as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). Further, this discussion does not purport to consider all aspects of U.S. federal income taxation that might be relevant to U.S. holders in light of their particular circumstances and does not apply to U.S. holders subject to special treatment under the U.S. federal income tax laws (such as, for example, banks and certain other financial institutions, tax-exempt organizations, partnerships, S corporations or other pass-through entities (or investors in partnerships, S corporations or other pass-through entities), regulated investment companies, real estate investment trusts, insurance companies, mutual funds, dealers or brokers in stocks and securities, commodities or currencies, traders in securities that elect to apply a mark-to-market method of accounting, holders who are required to recognize income or gain with respect to the Merger no later than such income or gain is required to be reported on an applicable financial statement under Section 451(b) of the Code, holders subject to the alternative minimum tax provisions of the Code, holders who acquired TIER common stock pursuant to the exercise of employee stock options, through a tax qualified retirement plan or otherwise as compensation, holders who actually or constructively own more than 5% of TIER common stock, persons that are not U.S. holders, U.S. holders whose functional currency is not the U.S. dollar, holders who hold shares of TIER common stock as part of a hedge, straddle, constructive sale, conversion or other integrated transaction, or United States expatriates).

For purposes of this discussion, the term "U.S. holder" means a beneficial owner of TIER common stock that is for U.S. federal income tax purposes (i) an individual citizen or resident of the United States, (ii) a corporation, or entity treated as a corporation for U.S. federal income tax purposes, organized in or under the laws of the United States or any state thereof or the District of Columbia, (iii) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) such trust has made a valid election to be treated as a U.S. person for U.S. federal income tax purposes or (iv) an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source.

If an entity or an arrangement treated as a partnership for U.S. federal income tax purposes holds TIER common stock, the U.S. federal income tax treatment of a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Any entity treated as a partnership for U.S. federal income tax purposes that holds TIER common stock and any partners in such partnership should consult their own independent tax advisors regarding the tax consequences of the Merger to their specific circumstances.

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This discussion is not binding on the IRS. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any described herein.

Determining the actual tax consequences of the Merger to you may be complex and will depend on your specific situation and on factors that are not within our control. You should consult your own independent tax advisor as to the specific tax consequences of the Merger to you in light of your particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local, foreign and other tax laws and of changes in those laws.

Cousins and TIER intend for the Merger to be treated as a "reorganization" within the meaning of Section 368(a) of the Code. It is a condition to Cousins' obligation to complete the Merger that Cousins receive an opinion from Wachtell, Lipton, Rosen & Katz, in form and substance reasonably satisfactory to Cousins, dated as of the closing date, to the effect that the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. It is a condition to TIER's obligation to complete the Merger that TIER receive an opinion from Goodwin Procter LLP, in form and substance reasonably satisfactory to TIER, dated as of the closing date, to the effect that the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. These opinions will be based on customary assumptions and representations from Cousins and TIER, as well as certain covenants and undertakings by Cousins and TIER. If any of these assumptions, representations, covenants or undertakings is incorrect, incomplete, inaccurate or is violated, the validity of the opinions described above may be affected and the U.S. federal income tax consequences of the Merger could differ from those described in this joint proxy statement/prospectus. An opinion of counsel represents counsel's best legal judgment but is not binding on the IRS or any court. Neither Cousins nor TIER intends to obtain a ruling from the IRS regarding any matter relating to the Merger. Accordingly, there can be no assurance that the IRS will not assert, or that a court would not sustain, a position contrary to any of the conclusions set forth below.

On the basis of the opinions described above, the U.S. federal income tax consequences of the Merger to U.S. holders of TIER common stock generally will be as follows:

Upon exchanging TIER common stock for Cousins common stock in the Merger, a U.S. holder generally will not recognize gain or loss, except with respect to any cash received in lieu of fractional shares of Cousins common stock (as discussed below). A U.S. holder's aggregate tax basis in the Cousins common stock received in the Merger (including any fractional shares deemed received and exchanged for cash, as discussed below) will equal such U.S. holder's aggregate adjusted tax basis in the shares of TIER common stock surrendered in exchange therefor. A U.S. holder's holding period for the shares of Cousins common stock received in the Merger (including any fractional share deemed received and exchanged for cash, as discussed below) will include such U.S. holder's holding period for the shares of TIER common stock surrendered. If a U.S. holder acquired different blocks of TIER common stock at different times or at different prices, the basis and holding period of each block of Cousins common stock received by such U.S. holder in the Merger will be determined on a block-for-block basis depending on the basis and holding period of the blocks of TIER common stock exchanged for such Cousins common stock. U.S. holders that acquired different blocks of TIER common stock at different times or at different prices should consult their tax advisors regarding the allocation of the tax basis and holding period of such shares to particular shares of Cousins common stock received in the Merger.

In general, a U.S. holder that receives cash in lieu of a fractional share of Cousins common stock will be treated as having received such fractional share of Cousins common stock pursuant to the Merger and then as having sold such fractional share of Cousins common stock for cash. As a result, such U.S. holder generally will recognize capital gain or loss equal to the difference between the amount of cash received for such fractional share and such U.S. holder's tax basis allocable to such fractional share of Cousins common stock as set forth above. Any such capital gain or loss generally

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will be long-term capital gain or loss if, as of the effective time of the Merger, the U.S. holder's holding period for such fractional share (as described above) exceeds one year. Long-term capital gains of certain non-corporate taxpayers, including individuals, are generally taxed at preferential rates. The deductibility of capital losses is subject to limitations.

Backup Withholding Tax and Information Reporting

In general, information reporting requirements will apply to any cash received pursuant to the Merger. Certain U.S. holders of TIER common stock may be subject to backup withholding (currently at a rate of 24%) with respect to such payments. Backup withholding will not apply, however, to a U.S. holder of TIER common stock that furnishes a correct taxpayer identification number and certifies that it is not subject to backup withholding on IRS Form W-9 or is otherwise exempt from backup withholding and provides appropriate proof of the applicable exemption. Backup withholding is not an additional tax and any amounts withheld will be allowed as a refund or credit against the U.S. holder's U.S. federal income tax liability, if any, provided that such U.S. holder timely furnishes the required information to the IRS.

This preceding discussion is for informational purposes only and does not purport to be a complete analysis or discussion of all the potential tax consequences of the Merger and of the ownership and disposition of Cousins common stock received in the Merger, nor is it legal or tax advice. Holders of TIER common stock should consult their tax advisors regarding the specific tax consequences to them of the Merger and of the ownership and disposition of Cousins common stock received in the Merger, including any tax return reporting requirements and the applicability and effect of U.S. federal, state, local and non-U.S. and other applicable tax laws in light of their particular circumstances.

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THE COUSINS SPECIAL MEETING

Date, Time and Place

The Cousins special meeting will be held at _____, at _____ local time, on _____, 2019.

Purpose of the Cousins Special Meeting

At the Cousins special meeting, Cousins stockholders will be asked to consider and vote upon the following matters:

the Cousins Issuance Proposal;

the Cousins Reverse Stock Split Proposal;

the Cousins Authorized Share Count Proposal; and

the Cousins Adjournment Proposal.

Recommendation of the Cousins Board of Directors

The Cousins board of directors unanimously has determined that the Merger Agreement and the transactions contemplated by the Merger Agreement are advisable and in the best interests of Cousins and its stockholders and has unanimously approved the Merger Agreement, the Cousins Issuance Proposal, the Cousins Reverse Stock Split Proposal, the Cousins Authorized Share Count Proposal and the Cousins Adjournment Proposal.

The Cousins board of directors unanimously recommends that holders of Cousins common stock vote "FOR" the Cousins Issuance Proposal, "FOR" the Cousins Reverse Stock Split Proposal, "FOR" the Cousins Authorized Share Count Proposal and "FOR" the Cousins Adjournment Proposal.

Cousins Record Date; Stock Entitled to Vote

Only holders of record of shares of Cousins common stock and Cousins preferred stock at the close of business on _____, 2019, the record date for the Cousins special meeting, will be entitled to notice of, and to vote at, the Cousins special meeting or any adjournments or postponements thereof. You may cast one vote for each share of Cousins common stock and Cousins preferred stock that you owned on the record date. Holders of Cousins preferred stock are not entitled to cast a vote on the Cousins Issuance Proposal or the Cousins Adjournment Proposal.

On the record date, there were _____ shares of Cousins common stock outstanding and entitled to vote at the Cousins special meeting and _____ shares of Cousins preferred stock outstanding and entitled to vote at the Cousins special meeting.

On the record date, approximately _____ % of the outstanding shares of Cousins common stock and approximately _____ % of the outstanding shares of Cousins preferred stock were held by Cousins directors and executive officers and their respective affiliates. Cousins currently expects that the directors and executive officers of Cousins will vote their shares in favor of the Cousins Issuance Proposal, the Cousins Reverse Stock Split Proposal, the Cousins Authorized Share Count Proposal and the Cousins Adjournment Proposal, although none has entered into any agreements obligating them to do so.

Quorum

Stockholders who hold a majority of the outstanding shares of Cousins common stock and Cousins preferred stock entitled to vote must be present or represented by proxy to constitute a quorum at the

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Cousins special meeting. All shares of Cousins common stock and Cousin preferred stock represented at the Cousins special meeting, including abstentions and broker non-votes (shares held by a broker, bank or nominee that are represented at the meeting, but with respect to which the broker, bank or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal), will be treated as present for purposes of determining the presence or absence of a quorum at the Cousins special meeting.

Required Vote

Approval of the Cousins Issuance Proposal requires the affirmative vote of the majority of the votes cast by Cousins common stockholders at the Cousins special meeting, assuming a quorum is present. Approval of the Cousins Reverse Stock Split Proposal and the Cousins Authorized Share Count Proposal each require the affirmative vote of the holders of a majority of the outstanding shares of Cousins common stock and Cousins preferred stock, voting together as a single class, assuming a quorum is present. Approval of the Cousins Adjournment Proposal requires the affirmative vote of the holders of a majority of the Cousins common stock represented, in person or by proxy, at the Cousins special meeting and entitled to vote on the proposal, whether or not a quorum is present.

The approval of the Cousins Issuance Proposal is a condition to the completion of the Merger.

Abstentions and Broker Non-Votes

If you are a Cousins stockholder and fail to vote or abstain from voting, it will have the same effect as a vote against the Cousins Reverse Stock Split Proposal and the Cousins Authorized Share Count Proposal, but it will have no effect on the Cousins Issuance Proposal, assuming a quorum is present, or the Cousins Adjournment Proposal. If you are a Cousins stockholder and you attend the Cousins special meeting and fail to vote or abstain from voting, it will have the same effect as a vote against the Cousins Reverse Stock Split Proposal, the Cousins Authorized Share Count Proposal and the Cousins Adjournment Proposal, but it will have no effect on the Cousins Issuance Proposal, assuming a quorum is present.

Shares Held in Street Name

If you hold your shares in a stock brokerage account or if your shares are held by a bank or nominee (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to Cousins or by voting in person at the Cousins special meeting unless you provide a "legal proxy," which you must obtain from your broker, bank or nominee. Further, brokers, banks or nominees who hold shares of Cousins common stock on behalf of their customers may not give a proxy to Cousins to vote those shares without specific instructions from their customers.

If you are a Cousins stockholder and you do not instruct your broker, bank or nominee to vote, your broker, bank or nominee may not vote those shares, and it will have the same effect as a vote against the Cousins Reverse Stock Split Proposal and the Cousins Authorized Share Count Proposal, but it will have no effect on the Cousins Issuance Proposal, assuming a quorum is present, or the Cousins Adjournment Proposal.

Voting of Proxies

A proxy card is enclosed for your use. Cousins requests that you sign the accompanying proxy and return it promptly in the enclosed postage-paid envelope. You may also vote your shares by telephone or through the Internet. Information and applicable deadlines for voting proxies by telephone or through the Internet are set forth on the enclosed proxy card. When the accompanying proxy is

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returned properly executed, the shares of Cousins common stock or Cousins preferred stock represented by it will be voted at the Cousins special meeting or any adjournment or postponement thereof in accordance with the instructions contained in the proxy.

If a proxy is signed and returned without an indication as to how the shares of Cousins common stock or Cousins preferred stock represented by the proxy are to be voted with regard to a particular proposal, the Cousins common stock or Cousins preferred stock represented by the proxy will be voted in favor of each such proposal. At the date hereof, Cousins' management has no knowledge of any business that will be presented for consideration at the Cousins special meeting and which would be required to be set forth in this joint proxy statement/prospectus other than the matters set forth in the accompanying Notice of Special Meeting of Stockholders of Cousins. In accordance with the Cousins Bylaws, as amended and restated (which we refer to as the "Cousins Bylaws") and Georgia law, business transacted at the Cousins special meeting will be limited to those matters set forth in such notice. Nonetheless, if any other matter is properly presented at the Cousins special meeting for consideration, it is intended that the persons named in the enclosed proxy and acting thereunder will vote in accordance with their discretion on such matter.

Your vote is important. Accordingly, please sign and return the enclosed proxy card whether or not you plan to attend the Cousins special meeting in person.

Revocability of Proxies or Voting Instructions

If you are a holder of record of Cousins common stock or Cousins preferred stock on the record date for the Cousins special meeting, you have the power to revoke your proxy at any time before your proxy is voted at the Cousins special meeting. You can revoke your proxy in one of three ways:

you can send a signed notice of revocation;

you can grant a new, valid proxy bearing a later date; or

you can attend the Cousins special meeting and vote in person, which will automatically cancel any proxy previously given, or you can revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

If you choose either of the first two methods, your notice of revocation or your new proxy must be received by Cousins' Secretary at 3344 Peachtree Street NE, Suite 1800, Atlanta, Georgia 30326, no later than the beginning of the Cousins special meeting. If you have voted your shares by telephone or through the Internet, you may revoke your prior telephone or Internet vote by recording another vote using the telephone or Internet, or by signing and returning a proxy card dated as of a date that is later than your last telephone or Internet vote.

Solicitation of Proxies

In accordance with the Merger Agreement, the cost of proxy solicitation for the Cousins special meeting will be borne by Cousins. In addition to the use of the mail, proxies may be solicited by officers and directors and regular employees of Cousins, without additional remuneration, by personal interview, telephone, facsimile or otherwise. Cousins will also request brokerage firms, nominees, custodians and fiduciaries to forward proxy materials to the beneficial owners of shares held of record on the record date and will provide customary reimbursement to such firms for the cost of forwarding these materials. Cousins has retained _____ to assist in its solicitation of proxies and has agreed to pay them a fee of \$ _____, plus reasonable expenses, for these services.

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COUSINS PROPOSALS

COUSINS PROPOSAL 1: THE COUSINS ISSUANCE PROPOSAL

Pursuant to NYSE rules, stockholder approval is required prior to the issuance of shares if the number of shares to be issued in a transaction equals 20% or more of the number of shares outstanding prior to the issuance. Accordingly, Cousins is requesting that holders of outstanding shares of Cousins common stock consider and vote on a proposal to approve the issuance of additional shares of Cousins common stock in connection with the Merger contemplated by the Merger Agreement.

Approval of the Cousins Issuance Proposal is a condition to the closing of the Merger. If the Cousins Issuance Proposal is not approved, the Merger will not occur. For a detailed discussion of the terms and conditions of the Merger, see "The Merger The Merger Agreement Conditions to Completion of the Merger."

Required Vote

Approval of the Cousins Issuance Proposal requires the affirmative vote of the majority of the votes cast by Cousins common stockholders at the Cousins special meeting, assuming a quorum is present.

The Cousins board of directors unanimously recommends that Cousins stockholders vote "FOR" the approval of the Cousins Issuance Proposal.

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COUSINS PROPOSAL 2: THE COUSINS REVERSE STOCK SPLIT PROPOSAL

Cousins proposes to amend the Cousins Articles, which will be the articles of incorporation of Cousins, effective at the effective time of the Merger, in the form attached as Annex D to this joint proxy statement/prospectus.

If this proposed amendment is approved by the Cousins stockholders, upon the effective date of the amendment, each four shares of Cousins common stock will be combined into one share of Cousins common stock, and the number of shares of Cousins common stock issued and outstanding will be reduced correspondingly. Concurrently with such reverse stock split, the number of authorized shares of Cousins common stock will be reduced proportionally.

General

The Cousins board of directors unanimously approved an amendment to the Cousins Articles to effect a reverse stock split of outstanding Cousins common stock by a 1-for-4 ratio (which we refer to as the "reverse stock split"). If approved by Cousins stockholders, each four shares of issued and outstanding Cousins common stock will be combined into one share of Cousins common stock. Concurrently with the reverse stock split, Cousins would also file an amendment to the Cousins Articles to proportionately reduce the number of authorized shares of Cousins common stock from 1,200,000,000 shares to 300,000,000 shares if the Cousins Authorized Share Count Proposal is also approved by Cousins stockholders, or from 700,000,000 shares to 175,000,000 shares if the Cousins Authorized Share Count Proposal is not approved. For more information on the Cousins Authorized Share Count Proposal, see "*Cousins Proposal 3: Cousins Authorized Share Count Proposal.*"

To avoid the existence of fractional shares of Cousins common stock, Cousins stockholders of record who would otherwise hold fractional shares of Cousins common stock as a result of the reverse stock split will be entitled to receive a cash payment (without interest and subject to applicable withholding taxes) in lieu of such fractional shares from Cousins' transfer agent.

The reverse stock split, if approved by the Cousins stockholders, would become effective upon the filing of Articles of Amendment to the Cousins Articles with the Secretary of State of the State of Georgia. The exact timing of the filing of the Articles of Amendment that will effect the reverse stock split will be determined by the Cousins board of directors based on its evaluation as to when such action will be the most advantageous to Cousins and the Cousins stockholders. If the Merger is effectuated, it is expected that the reverse stock split would become effective following the effective time of the Merger.

The following table summarizes the shares of Cousins common stock outstanding and reserved for issuance upon the exercise of all outstanding options, the vesting of restricted stock and restricted stock units and the issuance of shares under Cousins' deferred compensation plan. The table then shows all such shares as adjusted for the approval of the Cousins Reverse Stock Split Proposal.

Cousins Common Stock Shares	, 2019	If Only Proposal 2 Approved	If Proposals 2 and 3 Approved
Total Authorized	700,000,000	175,000,000	300,000,000
Outstanding			
Generally reserved for issuance			
Treasury shares			
Available for future issuance			
Shares available for issuance as a percentage of potential shares outstanding			

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Reasons for the Reverse Stock Split and Other Considerations

Broaden the Pool of Investors and Attract New Investors Cousins believes that the reverse stock split could enhance the appeal of Cousins common stock to the financial community, including institutional investors, and the general investing public. Cousins believes that a number of institutional investors and investment funds may be reluctant to invest in lower-priced securities and that brokerage firms may be reluctant to recommend lower-priced stock to their clients, which may be due in part to a perception that lower-priced securities are less promising as investments, are less liquid in the event that an investor wishes to sell its shares, have a higher level of price volatility, or are less likely to be followed by institutional securities research firms and therefore to have less third-party analysis of the company available to investors. In addition, certain institutional investors or investment funds may be prohibited from buying stocks whose price is below a certain threshold. Cousins believes that the reduction in outstanding shares of Cousins common stock caused by the reverse stock split, together with the anticipated increased stock price immediately following and resulting from the reverse stock split, may encourage interest and trading in Cousins common stock and thus possibly promote greater liquidity for Cousins stockholders, thereby resulting in a broader market for Cousins common stock than that which currently exists.

Reduce the Number of Outstanding Shares Cousins has a large number of outstanding shares of Cousins common stock as compared to other publicly traded companies the size of Cousins. Cousins believes that the reverse stock split will cause Cousins to have a number of outstanding shares of Cousins common stock that is more customary for a company the size of Cousins. By reducing the number of outstanding shares of Cousins common stock, Cousins will better align with market practice.

Reduce Relatively High Transaction Costs for Cousins Stockholders Trading commissions, which are often set at a fixed price, tend to have an adverse impact on holders of lower-priced securities because the brokerage commissions on a sale of lower-priced securities generally represent a higher percentage of the sales prices than the commissions on relatively higher-priced securities, which may discourage trading in such lower-priced securities. In addition, the bid / ask spread on low priced stock is generally greater than for on stocks with normalized prices. A larger bid / ask spread generally increases trading costs. A reduction in outstanding shares of Cousins common stock should result in a price level for Cousins common stock that may reduce the adverse effect trading commissions have on the tendencies of certain stockholders to trade in Cousins common stock and may reduce the bid / ask spread of shares of Cousins common stock. Moreover, a reduction in outstanding shares of Cousins common stock would reduce the actual transaction costs imposed on those investors who pay commissions on trades of Cousins common stock based on the number of shares actually traded.

Other Considerations

Cousins cannot assure holders of Cousins common stock that all or any of the anticipated beneficial effects on the trading market for Cousins common stock will occur. Cousins cannot predict with certainty what effect the reverse stock split will have on the market price of Cousins common stock, particularly over the longer term. Some investors may view the reverse stock split negatively, which could result in a decrease in Cousins' market capitalization. Additionally, any improvement in liquidity due to increased institutional or brokerage interest or lower trading commissions may be offset by the lower number of outstanding shares.

Cousins stockholders should recognize that if the reverse stock split is effected, they will own a fewer number of shares than they currently own. While Cousins expects that the reverse stock split will result in an increase in the per share price of Cousins common stock, the reverse stock split may not increase the per share price of Cousins common stock in proportion to the reduction in the number of shares of Cousins common stock outstanding or result in a permanent increase in the per share price

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(which depends on many factors, including Cousins' performance, prospects and other factors that may be unrelated to the number of shares outstanding and may not be within Cousins' control).

If the reverse stock split is effected and the per share price of Cousins common stock declines, the percentage decline as an absolute number and as a percentage of Cousins' overall market capitalization may be greater than would occur in the absence of the reverse stock split. Furthermore, the liquidity of Cousins common stock could be adversely affected by the reduced number of shares that would be outstanding after the reverse stock split. In addition, the reverse stock split will likely increase the number of Cousins stockholders who own odd lots (less than 100 shares). Cousins stockholders who hold odd lots typically will experience an increase in the cost of selling their shares and potentially greater difficulty in effecting such sales. Accordingly, the reverse stock split may not achieve all of the desired results that are outlined above.

The reverse stock split is not being presented with the intent to prevent or discourage an attempt to obtain control of Cousins.

Beneficial Holders of Cousins Common Stock

Upon the implementation of the reverse stock split, Cousins intends to treat shares of Cousins common stock held by stockholders through a bank, broker, custodian or other nominee in the same manner as registered stockholders whose shares are registered in their names. Banks, brokers, custodians or other nominees will be instructed to effect the reverse stock split for their beneficial holders holding Cousins common stock in street name. However, these banks, brokers, custodians or other nominees may have different procedures than registered stockholders for processing the reverse stock split. Cousins stockholders who hold shares of Cousins common stock with a bank, broker, custodian or other nominee and who have any questions in this regard are encouraged to contact their banks, brokers, custodians or other nominees.

Registered "Book-Entry" Holders of Cousins Common Stock

Certain of Cousins' registered holders of Cousins common stock may hold some or all of their shares electronically in book-entry form with Cousins' transfer agent. These Cousins stockholders do not have stock certificates evidencing their ownership of Cousins common stock. They are, however, provided with a statement reflecting the number of shares registered in their accounts. Cousins stockholders who hold shares electronically in book-entry form with Cousins' transfer agent will not need to take action (the exchange will be automatic) to receive shares of post-reverse stock split Cousins common stock.

Holders of Certificated Shares of Cousins Common Stock

Cousins stockholders holding shares of Cousins common stock in certificated form will be sent a transmittal letter by Cousins' transfer agent after the reverse stock split is consummated. The letter of transmittal will contain instructions on how a Cousins stockholder should surrender his, her or its certificate(s) representing shares of Cousins common stock (which shares we refer to as the "Old Shares") to Cousins' transfer agent in exchange for a book-entry with the transfer agent representing the appropriate number of shares of post-reverse stock split Cousins common stock (which shares we refer to as the "New Shares"). No New Shares will be issued to a Cousins stockholders until such stockholder has surrendered all Old Shares, together with a properly completed and executed letter of transmittal, to Cousins' transfer agent. No Cousins stockholder will be required to pay a transfer or other fee to exchange Old Shares. Cousins stockholders will then receive confirmation from Cousins' transfer agent that a book-entry has been made for the New Shares, representing the number of shares of Cousins common stock to which such stockholder is entitled as a result of the reverse stock split. Until surrendered, Cousins will deem outstanding Old Shares held by Cousins stockholders to be

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cancelled and only to represent the number of shares of post-reverse stock split Cousins common stock to which these stockholders are entitled. Any Old Shares submitted for exchange, whether because of a sale, transfer or other disposition of stock, will automatically be exchanged for New Shares. If Old Shares contain a restrictive legend on the back, the New Shares will be restricted in the same manner.

COUSINS STOCKHOLDERS SHOULD NOT DESTROY ANY STOCK CERTIFICATE(S) AND SHOULD NOT SUBMIT ANY STOCK CERTIFICATE(S) UNTIL REQUESTED TO DO SO.

Fractional Shares

No fractional shares will be issued in connection with the reverse stock split. In lieu of any fractional shares, any holder of less than one share of Cousins common stock will be entitled to receive cash (without interest and subject to applicable withholding taxes) for such holder's fractional share based upon the closing price of Cousins' common stock on the NYSE on the trading day immediately prior to the effective time of the reverse stock split (as adjusted to give effect to the reverse stock split). The cash payment is subject to applicable U.S. federal and state income tax and state abandoned property laws. After the reverse stock split, a Cousins stockholder will have no further interest in Cousins with respect to its fractional share interest, and persons otherwise entitled to a fractional share will not have any voting, dividend or other rights with respect thereto except the right to receive a cash payment as described above.

Cousins OP Partnership Units and Cousins Limited Voting Preferred Stock

Conditioned upon and substantially concurrently with the reverse stock split, Cousins expects to amend the organizational documents of the Cousins OP to effect a reverse stock split of the partnership units at a 1-to-4 ratio (which we refer to as the "Cousins OP reverse stock split"), such that each partnership unit shall continue to be exchangeable into one share of Cousins common stock (after giving effect to the reverse stock split).

Pursuant to the Cousins Articles, each share of Cousins preferred stock is "paired" to one limited partnership unit of the Cousins OP, and, if at any time any shares of Cousins preferred stock are not paired with one limited partnership unit of the Cousins OP, such un-paired shares of Cousins preferred stock shall automatically be redeemed by Cousins for no consideration. Accordingly, at the effective time of the Cousins OP reverse stock split, a number of shares of Cousins preferred stock (and any fractional shares thereto) will be redeemed automatically by Cousins without consideration such that the number of issued and outstanding shares of Cousins preferred stock will be reduced in proportion to the reverse stock split ratio.

Effect on Equity Compensation Plans

The proposed reverse stock split will reduce the number of shares of Cousins common stock available for issuance under Cousins' 2009 Incentive Stock Plan and Cousins' 2019 Omnibus Incentive Stock Plan (which we refer to together as the "Cousins equity plans") in proportion to the reverse stock split ratio. Under the terms of the Cousins equity plans, proportionate adjustments are generally required to be made to the number of shares reserved for issuance, the number of shares subject to outstanding awards, the exercise price applicable to any outstanding awards and any individual limitations on awards. The Cousins board of directors has also authorized the Compensation, Succession, Nominating, and Governance Committee of the Cousins board of directors to determine and approve any other adjustments to outstanding awards, which could include performance metrics, that may be necessary, desirable, or appropriate to reflect the impact of the reverse stock split in a reasonable and equitable manner.

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Accounting Matters

The par value per share of Cousins common stock will remain unchanged at \$1 per share after the reverse stock split. As a result of the reverse stock split, the stated capital on Cousins' balance sheet attributable to Cousins common stock, which consists of the par value per share of Cousins common stock multiplied by the aggregate number of shares of Cousins common stock issued and outstanding, will be reduced in proportion to the reverse stock split ratio. Correspondingly, Cousins' additional paid-in capital account, which consists of the difference between Cousins' stated capital and the aggregate amount paid to Cousins upon issuance of all currently outstanding shares of Cousins common stock, will be credited with the amount by which the stated capital is reduced. Cousins stockholders' equity, in the aggregate, will remain unchanged. In addition, the earnings or loss per share of Cousins common stock, for all periods, will be restated because there will be fewer outstanding shares of Cousins common stock.

No Dissenters' Rights

Under Georgia law, stockholders will not be entitled to dissenters' rights of appraisal with respect to the Cousins Reverse Stock Split Proposal.

Material U.S. Federal Income Tax Consequences of the Reverse Stock Split

The following is a general discussion of the material U.S. federal income tax consequences of the reverse stock split to U.S. holders (as defined below) of Cousins common stock. The following discussion is based on the Code, U.S. Treasury regulations promulgated thereunder and judicial and administrative authorities, rulings and decisions, all as in effect as of the date of this joint proxy statement/prospectus. These authorities may change, possibly with retroactive effect, and any such change could affect the accuracy of the statements and conclusions set forth in this discussion. This discussion assumes that the reverse stock split will be completed in accordance with the amended Cousins Articles in the form attached as Annex D and as further described in this joint proxy statement/prospectus. This discussion is not a complete description of all of the tax consequences of the reverse stock split and, in particular, does not address any tax reporting requirements, tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010, or any tax consequences arising under the laws of any state, local or foreign jurisdiction, or under any U.S. federal laws other than those pertaining to the income tax.

The following discussion applies only to U.S. holders (as defined below) of shares of Cousins common stock who hold such shares as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). Further, this discussion does not purport to consider all aspects of U.S. federal income taxation that might be relevant to U.S. holders in light of their particular circumstances and does not apply to U.S. holders subject to special treatment under the U.S. federal income tax laws (such as, for example, banks and certain other financial institutions, tax-exempt organizations, partnerships, S corporations or other pass-through entities (or investors in partnerships, S corporations or other pass-through entities), regulated investment companies, real estate investment trusts, insurance companies, mutual funds, dealers or brokers in stocks and securities, commodities or currencies, traders in securities that elect to apply a mark-to-market method of accounting, holders who are required to recognize income or gain with respect to the reverse stock split no later than such income or gain is required to be reported on an applicable financial statement under Section 451(b) of the Code, holders subject to the alternative minimum tax provisions of the Code, holders who acquired Cousins common stock pursuant to the exercise of employee stock options, through a tax qualified retirement plan or otherwise as compensation, holders who actually or constructively own more than 5% of Cousins common stock, persons that are not U.S. holders, U.S. holders whose functional currency is not the U.S. dollar, holders who hold shares of Cousins common stock as part of a hedge, straddle, constructive sale, conversion or other integrated transaction, or United States expatriates).

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For purposes of this discussion, the term "U.S. holder" means a beneficial owner of Cousins common stock that is for U.S. federal income tax purposes (i) an individual citizen or resident of the United States, (ii) a corporation, or entity treated as a corporation for U.S. federal income tax purposes, organized in or under the laws of the United States or any state thereof or the District of Columbia, (iii) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) such trust has made a valid election to be treated as a U.S. person for U.S. federal income tax purposes or (iv) an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source.

If an entity or an arrangement treated as a partnership for U.S. federal income tax purposes holds Cousins common stock, the U.S. federal income tax treatment of a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Any entity treated as a partnership for U.S. federal income tax purposes that holds Cousins common stock and any partners in such partnership should consult their own independent tax advisors regarding the tax consequences of the Merger to their specific circumstances.

Determining the actual tax consequences of the reverse stock split to you may be complex and will depend on your specific situation and on factors that are not within our control. You should consult your own independent tax advisor as to the specific tax consequences of the reverse stock split to you in light of your particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local, foreign and other tax laws and of changes in those laws.

The reverse stock split is intended to be treated as a "recapitalization" for U.S. federal income tax purposes within the meaning of Section 368(a) of the Code. Accordingly, a U.S. holder generally will not recognize gain or loss upon the reverse stock split, except with respect to any cash received in lieu of a fractional share of Cousins common stock (which fractional share will be treated as received and then exchanged for such cash). A U.S. holder's aggregate tax basis of Cousins common stock received in the reverse stock split (including any fractional shares deemed received and exchanged for cash) will generally equal the aggregate tax basis in such U.S. holder's pre-reverse stock split shares of Cousins common stock immediately prior to the reverse stock split, and such U.S. holder's holding period for the shares of Cousins common stock received in the reverse stock split (including any fractional share deemed received and exchanged for cash) will include such U.S. holder's holding period for the pre-reverse stock split shares of Cousins common stock surrendered. U.S. holders that acquired different blocks of Cousins common stock at different times or at different prices should consult their tax advisors regarding the allocation of the tax basis and holding period of such shares to particular shares of Cousins common stock received in the reverse stock split.

In general, a U.S. holder that receives cash in lieu of a fractional share of Cousins common stock in the reverse stock split generally will recognize capital gain or loss equal to the difference between the amount of cash received for such fractional share and such U.S. holder's tax basis allocable to such fractional share. Any such gain or loss generally will be long-term capital gain or loss if, as of the effective time of the reverse stock split, the U.S. holder's holding period for such fractional share exceeds one year. Long-term capital gains of certain non-corporate taxpayers, including individuals, are generally taxed at preferential rates. The deductibility of capital losses is subject to limitations.

In general, information reporting requirements will apply to any cash received pursuant to the reverse stock split. Certain U.S. holders of Cousins common stock may be subject to backup withholding (currently at a rate of 24%) with respect to such payments. Backup withholding will not apply, however, to a U.S. holder of Cousins common stock that furnishes a correct taxpayer identification number and certifies that it is not subject to backup withholding on IRS Form W-9 or is otherwise exempt from backup withholding and provides appropriate proof of the applicable exemption. Backup withholding is not an additional tax and any amounts withheld will be allowed as a refund or

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credit against the U.S. holder's U.S. federal income tax liability, if any, provided that such U.S. holder timely furnishes the required information to the IRS.

This preceding discussion does not purport to be a complete analysis or discussion of all the potential tax consequences of the reverse stock split. Holders of Cousins common stock should consult their tax advisors regarding the specific tax consequences to them of the reverse stock split, including any tax return reporting requirements and the applicability and effect of U.S. federal, state, local and non-U.S. and other applicable tax laws in light of their particular circumstances.

Required Vote

Approval of the Cousins Reverse Stock Split Proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Cousins common stock and Cousins preferred stock, voting together as a single class, assuming a quorum is present. For purposes of this vote, an abstention or a failure to vote will have the same effect as a vote "**AGAINST**" the Cousins Reverse Stock Split Proposal.

Approval of the Cousins Reverse Stock Split Proposal is not a condition to consummation of the Merger.

The Cousins board of directors unanimously recommends that Cousins stockholders vote "FOR" the Cousins Reverse Stock Split Proposal.

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COUSINS PROPOSAL 3: THE COUSINS AUTHORIZED SHARE COUNT PROPOSAL

Cousins proposes to amend the Cousins Articles, which will be the articles of incorporation of Cousins, effective at the effective time of the Merger, in the form attached as Annex E to this joint proxy statement/prospectus.

There are currently 700,000,000 authorized shares of Cousins common stock. If this proposed amendment is approved by the Cousins stockholders, upon the effective date of the amendment, the number of authorized shares of Cousins common stock will be increased to 1,200,000,000 shares of Cousins common stock (or 300,000,000 shares of Cousins common stock if the Cousins Reverse Stock Split Proposal is approved by the Cousins stockholders). For more information on the Cousins Reverse Stock Split Proposal, see "*Cousins Proposal 2: The Cousins Reverse Stock Split Proposal.*"

General

Paragraph A. to Article 4 of the Cousins Articles authorizes Cousins to issue 700,000,000 shares of Cousins common stock. This authorization was established pursuant to an amendment to the Cousins Articles, which became effective on October 6, 2016. As of the close of business on _____, 2019, there were _____ shares of Cousins common stock issued and outstanding.

The Cousins board of directors unanimously recommends that paragraph A. to Article 4 be amended to increase the number of authorized shares of Cousins common stock to 1,200,000,000 shares of Cousins common stock (or 300,000,000 shares of Cousins common stock if the Cousins Reverse Stock Split Proposal is approved by the Cousins stockholders).

The increase to the authorized share count, if approved by the Cousins stockholders, would become effective upon the filing of Articles of Amendment to the Cousins Articles with the Secretary of State of the State of Georgia. The exact timing of the filing of the Articles of Amendment that will effect the increase to the authorized share count will be determined by the Cousins board of directors based on its evaluation as to when such action will be the most advantageous to Cousins and Cousins stockholders. If the Merger is effectuated, it is expected that the increase to the authorized share count would become effective following the effective time of the Merger.

Currently, the Cousins Articles authorizes us to issue up to 7,335,000 shares of Cousins preferred stock; under this proposal, no changes will be made to the number of shares of Cousins preferred stock authorized for issuance.

Reasons for the Authorized Share Count Proposal

Given the limited number of authorized shares of Cousins common stock that we expect will be available for future issuance under the Cousins Articles after giving effect to the issuance of Cousins common stock in connection with the Merger, we believe that an increase in the number of authorized shares of Cousins common stock is critical to ensure that a sufficient number of shares are available for future issuance if and when the Cousins board of directors deems it to be in Cousins' and our stockholders' best interests.

Capital Raising Transactions. An increase in the number of authorized shares of Cousins common stock will provide us with greater flexibility to issue additional shares in capital-raising transactions, which Cousins has completed historically to reduce outstanding indebtedness, fund property or strategic acquisitions or development of properties, fund other opportunistic investments and for general corporate purposes. If Cousins is unable to rapidly issue additional shares of Cousins common stock, or securities convertible into Cousins common stock, (i) it may have difficulty raising funds to complete future investments or meet obligations and commitments as they mature (depending on its access to other sources of capital), and/or (ii) it may be forced to limit future investments or alter its capitalization structure and increase leverage in order to finance future investments and obligations.

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Align Authorized Share Capacity with Market Practice. If the Merger is consummated but the Authorized Share Count Proposal is not approved, the number of outstanding shares of our common stock as a percentage of authorized shares will be one of the highest of any company in the office REIT sector. Accordingly, approval of the Authorized Share Count Proposal will better align Cousins with market practice in our peer group.

Equity Incentives. Cousins has issued equity awards denominated in shares of Cousins common stock under its equity incentive plans, and, subject to stockholder approval, intends to issue equity awards denominated in shares of Cousins common stock under the 2019 Omnibus Incentive Stock Plan and may issue additional shares of Cousins common stock or equity awards under other equity plans in the future to compensate officers, employees, consultants and directors for Cousins' performance. Accordingly, an increased in the number of authorized shares of Cousins common stock will improve Cousins' ability to provide equity incentives in order to attract and retain employees, officers and directors.

Speed and Flexibility. Without an increase in the number of authorized shares of common stock, the number of remaining shares of Cousins common stock available for issuance may be insufficient to complete one or more of the above transactions if and when our board of directors deems it to be in the best interests of the stockholders to do so. An increased in Cousins' authorized share count will allow us to promptly consider and respond to future business opportunities as they arise, including in relation to offerings of Cousins common stock or acquisition opportunities, which generally are competitive and time-sensitive. Due to market, industry, and other factors, the delay involved in calling and holding a stockholders' meeting to approve an increase in authorized shares at the time a business opportunity presents itself may prevent us from timely pursuing that opportunity, or may adversely affect the economic or strategic value of that opportunity.

Although there are no present agreements, plans, arrangements, commitments or understandings with respect to the issuance of additional shares of Cousins common stock other than in connection with the Merger, the newly authorized shares of Cousins common stock could be issued at such times and for such corporate purposes as the Cousins board of directors may deem advisable without further action by Cousins stockholders, except as may be required by applicable law, such as the rules of the New York Stock Exchange.

For these reasons, the Cousins board of directors believes that the availability of additional shares is essential for Cousins to successfully pursue its business strategy and, therefore, the Cousins board of directors has unanimously determined it advisable and in the best interests of Cousins to amend the Cousins Articles to increase the authorized number of shares of Cousins common stock.

Other Considerations for the Authorized Share Count Proposal

The additional authorized shares of Cousins common stock, if any when issued, would be part of the existing class of Cousins common stock and would have the same rights and privileges as the shares of Cousins common stock currently outstanding. Cousins stockholders do not have preemptive rights with respect to Cousins common stock issuances. Accordingly, any issuance of additional shares of Cousins common stock, other than on a pro-rata basis to all current stockholders, will reduce the current Cousins stockholders' percentage ownership interest in the total outstanding shares of Cousins common stock. The authorization and subsequent issuance of additional shares of Cousins common stock may, among other things, have a dilutive effect on earnings per share, FFO and FAD per share and on the equity and voting power of existing holders of Cousins common stock. The Cousins board of directors recognizes the potential dilutive impact issuing additional shares will have on the outstanding shares and believes that the proposed increase in the authorized shares of Cousins common stock strikes an appropriate balance between advancing its investment strategy and minimizing dilution.

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The availability for issuance of additional shares of Cousins common stock could enable the Cousins board of directors to render more difficult or discourage an attempt to obtain control of Cousins. For example, by increasing the number of outstanding shares, the interest of the party attempting to gain control of Cousins could be diluted. Also, the additional shares could be used to render more difficult a merger or similar transaction. The Cousins board of directors is not aware of any attempt, or contemplated attempt, to obtain control of Cousins. The proposed increase in the number of authorized shares of Cousins common stock is not being presented with the intent that it be used to prevent or discourage an attempt to obtain control of Cousins. However, nothing would prevent the Cousins board of directors from taking any appropriate actions consistent with what the Cousins board of directors determines is in the best interests of Cousins. Further, in order for Cousins to maintain its qualification as a REIT, among other purposes, Cousins prohibits the ownership by any single person, of more than the ownership limit of 3.9% (by value) of the issued and outstanding shares of each of Cousins common stock and Cousins preferred stock (unless such limitations are waived by the board of directors). Consequently, the approval of the proposed amendment should have little incremental effect in discouraging unsolicited takeover attempts.

No Dissenters' Rights

Under Georgia law, stockholders will not be entitled to dissenters' rights of appraisal with respect to Cousins Authorized Share Count Proposal.

Required Vote

Approval of the Cousins Authorized Share Count Proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Cousins common stock and Cousins preferred stock, voting together as a single class, assuming a quorum is present. For purposes of this vote, an abstention or a failure to vote will have the same effect as a vote "**AGAINST**" the Cousins Authorized Share Count Proposal.

Approval of the Cousins Authorized Share Count Proposal is not a condition to consummation of the Merger.

The Cousins board of directors unanimously recommends that Cousins stockholders vote "FOR" the Cousins Authorized Share Count Proposal.

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COUSINS PROPOSAL 4: THE COUSINS ADJOURNMENT PROPOSAL

Cousins stockholders are being asked to approve the adjournment of the Cousins special meeting, if necessary or appropriate, to solicit additional proxies in favor of the above proposals, if there are insufficient votes at the time of such adjournment to approve such proposals.

If, at the Cousins special meeting, the number of shares of shares present or represented and voting in favor of the Cousins Issuance Proposal, the Cousins Reverse Stock Split Proposal or the Cousins Authorized Share Count Proposal is insufficient to approve the corresponding proposal, Cousins may move to adjourn the Cousins special meeting in order to enable the Cousins board of directors to solicit additional proxies for approval of such proposals.

Cousins is asking its stockholders to authorize the holder of any proxy solicited by the Cousins board of directors to vote in favor of granting discretionary authority to the proxy holders, and each of them individually, to adjourn the Cousins special meeting to another time and place for the purpose of soliciting additional proxies. If the Cousins stockholders approve this proposal, Cousins could adjourn the Cousins special meeting and any adjourned session of the Cousins special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from Cousins stockholders who have previously voted.

Required Vote

Approval of the Cousins Adjournment Proposal requires the affirmative vote of holders of a majority of Cousins common stock represented, in person or by proxy, at the Cousins special meeting and entitled to vote on the proposal, whether or not a quorum is present.

The Cousins board of directors unanimously recommends that Cousins stockholders vote "FOR" the Cousins Adjournment Proposal.

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THE TIER SPECIAL MEETING

Date, Time and Place

The TIER special meeting will be held at _____, at _____ local time, on _____, 2019.

Purpose of the TIER Special Meeting

At the TIER special meeting, TIER stockholders will be asked to consider and vote upon the following matters:

the TIER Merger Proposal;

the TIER Compensation Proposal; and

the TIER Adjournment Proposal.

Recommendation of the TIER Board of Directors

The TIER board of directors unanimously has determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are advisable and in the best interests of TIER and its stockholders and has unanimously approved the Merger Agreement and the transactions contemplated thereby, including the Merger.

The TIER board of directors unanimously recommends that holders of TIER common stock vote "FOR" the TIER Merger Proposal, "FOR" the TIER Compensation Proposal and "FOR" the TIER Adjournment Proposal.

TIER Record Date; Stock Entitled to Vote

Only holders of record of TIER common stock at the close of business on _____, 2019, the record date for the TIER special meeting, will be entitled to notice of, and to vote at, the TIER special meeting or any adjournments or postponements thereof. Each share of TIER common stock is entitled to cast one vote on all matters that come before the TIER special meeting.

On the record date, there were _____ shares of TIER common stock outstanding and entitled to vote at the TIER special meeting.

On the record date, approximately _____ % of the outstanding shares of TIER common stock were held by TIER directors and executive officers and their respective affiliates. TIER currently expects that the directors and executive officers of TIER will vote their shares in favor of the TIER Merger Proposal, although none has entered into any agreements obligating them to do so.

Quorum

Stockholders who hold a majority of the total number of shares of TIER common stock issued and outstanding on the record date must be present in person or represented by proxy to constitute a quorum at the TIER special meeting. All shares of TIER common stock represented at the TIER special meeting, including abstentions and broker non-votes (shares held by a broker, bank or nominee that are represented at the special meeting, but with respect to which the broker, bank or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal), will be treated as present for purposes of determining the presence or absence of a quorum at the TIER special meeting.

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Required Vote

Approval of the TIER Merger Proposal requires the affirmative vote of the holders of a majority of the outstanding shares of TIER common stock. The approval of the TIER Compensation Proposal requires the affirmative vote of the holders of a majority of the votes cast by holders of TIER common stock, assuming a quorum is present; however, the vote on the TIER Compensation Proposal is nonbinding and advisory only. The TIER Adjournment Proposal requires the affirmative vote of the holders of a majority of the votes cast by holders of TIER common stock, whether or not a quorum is present. Therefore, the votes cast "**FOR**" each of the TIER Compensation Proposal and the TIER Adjournment Proposal must exceed the votes cast "**AGAINST**" each such proposal. If a quorum is not present, the holders of a majority of TIER common stock present in person or by proxy at the TIER special meeting may adjourn the meeting.

The approval of the TIER Merger Proposal is a condition to the completion of the Merger.

Abstentions and Broker Non-Votes

If you are a TIER stockholder and fail to vote, fail to instruct your broker, bank or nominee to vote or abstain from voting, it will have the same effect as a vote against the TIER Merger Proposal, and will have no effect on the TIER Compensation Proposal, assuming a quorum is present, and the TIER Adjournment Proposal. If a quorum is not present, the holders of a majority of TIER common stock present in person or by proxy at the TIER special meeting may adjourn the meeting. Although abstentions and broker non-votes will be counted as present for purposes of determining whether a quorum is present to organize the TIER special meeting, they will not be counted as cast for purposes of determining whether the requisite vote to approve any of such proposals has been obtained.

Shares Held in Street Name

If you hold your shares in a stock brokerage account or if your shares are held by a bank or nominee (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to TIER or by voting in person at the TIER special meeting unless you provide a "legal proxy," which you must obtain from your broker, bank or nominee. Further, brokers, banks and nominees who hold shares of TIER common stock on behalf of their customers may not give a proxy to TIER to vote those shares without specific instructions from their customers.

If you are a TIER stockholder and you do not instruct your broker, bank or nominee to vote, your broker, bank or nominee may not vote those shares, and it will have the effect as described above under " Abstentions and Broker Non-Votes."

Voting of Proxies

A proxy card is enclosed for your use. TIER requests that you sign the accompanying proxy and return it promptly in the enclosed postage-paid envelope. You may also vote your shares by telephone or through the Internet. Information and applicable deadlines for voting by telephone or through the Internet are set forth on the enclosed proxy card. When the accompanying proxy is returned properly executed, the shares of TIER common stock represented by it will be voted at the TIER special meeting or any adjournment or postponement thereof in accordance with the instructions contained in the proxy.

If a proxy is signed and returned without an indication as to how the shares of TIER common stock represented by the proxy are to be voted with regard to a particular proposal, the shares of TIER common stock represented by the proxy will be voted in favor of each such proposal, as applicable. As

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of the date hereof, the management of TIER has no knowledge of any business that will be presented for consideration at the TIER special meeting and which would be required to be set forth in this joint proxy statement/prospectus other than the matters set forth in the accompanying Notice of Special Meeting of Stockholders of TIER. In accordance with the Second Amended and Restated Bylaws of TIER, as amended (which we refer to as the "TIER Bylaws") and the MGCL, business transacted at the TIER special meeting will be limited to those matters set forth in such notice. Nonetheless, if any other matter is properly presented at the TIER special meeting for consideration, it is intended that the persons named in the enclosed proxy and acting thereunder will vote in accordance with their discretion on such matter.

Your vote is important. Accordingly, please sign and return the enclosed proxy card whether or not you plan to attend the TIER special meeting in person.

Revocability of Proxies or Voting Instructions

If you are a holder of record of shares of TIER common stock on the record date for the TIER special meeting, you have the power to revoke your proxy at any time before your proxy is voted at the TIER special meeting. You can revoke your proxy in one of three ways:

you can send a signed notice of revocation;

you can grant a new, valid proxy bearing a later date; or

if you are a holder of record, you can attend the TIER special meeting and vote in person, which will automatically cancel any proxy previously given, or you can revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

Attending the TIER special meeting without voting will not, by itself, revoke your proxy. If your shares of TIER common stock are held by a bank, broker or nominee, you should follow the instructions provided by the bank, broker or nominee.

If you choose either of the first two methods, your notice of revocation or your new proxy must be received by the corporate secretary of TIER at: Corporate Secretary, 5950 Sherry Lane, Suite 700, Dallas, Texas 75225, no later than the beginning of the TIER special meeting. If you have voted your shares by telephone or through the Internet, you may revoke your prior telephone or Internet vote by recording a different vote using the telephone or Internet, or by signing and returning a proxy card dated as of a date that is later than your last telephone or Internet vote.

Solicitation of Proxies

In accordance with the Merger Agreement, the cost of proxy solicitation for the TIER special meeting will be borne by TIER. In addition to the use of the mail, proxies may be solicited by officers and directors and regular employees of TIER, without additional remuneration, by personal interview, telephone, facsimile or otherwise. TIER will also request brokerage firms, nominees, custodians and fiduciaries to forward proxy materials to the beneficial owners of shares held of record on the record date and will provide customary reimbursement to such firms for the cost of forwarding these materials. TIER has retained _____ to assist in its solicitation of proxies and has agreed to pay them a fee of \$ _____, plus reasonable expenses, for these services.

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TIER PROPOSALS

TIER PROPOSAL 1: THE TIER MERGER PROPOSAL

TIER is asking its stockholders to approve the Merger on the terms and subject to the conditions set forth in the Merger Agreement. For a detailed discussion of the terms of the Merger Agreement, see "The Merger The Merger Agreement." As discussed in the section entitled "The Merger TIER's Reasons for the Merger; Recommendations of the TIER Board of Directors," after careful consideration, the TIER board of directors, by a unanimous vote of all directors, approved the Merger Agreement and transactions contemplated thereby, including the Merger, and declared the Merger Agreement and the transactions contemplated thereby, including the Merger, to be advisable and in the best interest of TIER and its stockholders.

Approval of the TIER Merger Proposal is a condition to the closing of the Merger. If the TIER Merger Proposal is not approved, the Merger will not occur. For a detailed discussion of the terms and conditions of the Merger, see "The Merger The Merger Agreement Conditions to Completion of the Merger."

Required Vote

Approval of the TIER Merger Proposal requires the affirmative vote of the holders of TIER common stock entitled to cast a majority of all of the votes entitled to be cast on the Merger. For purposes of this vote, an abstention or a failure to vote will have the same effect as a vote "AGAINST" the TIER Merger Proposal.

The TIER board of directors unanimously recommends TIER stockholders vote "FOR" the TIER Merger Proposal.

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PROPOSAL 2: THE TIER COMPENSATION PROPOSAL

TIER is providing its stockholders with the opportunity to vote, on a non-binding, advisory basis, to approve the agreements or understandings between TIER's named executive officers and TIER concerning compensation that is based on or otherwise relates to the Merger, as required by Section 14A of the Exchange Act and the applicable SEC rules issued thereunder, which were enacted pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. This proposal, commonly known as the "say on golden parachute" vote, gives TIER stockholders the opportunity to vote on a non-binding, advisory basis on such agreements or understandings and the related compensation that will or may be paid to its named executive officers in connection with the Merger. This non-binding, advisory proposal relates only to already existing contractual obligations of TIER that may result in a payment or benefit to TIER's named executive officers in connection with, or following, the consummation of the Merger and does not relate to any new compensation or other arrangements that may be entered into between TIER's named executive officers and Cousins or any of its subsidiaries following the Merger.

The compensation payments that TIER's named executive officers may be entitled to receive in connection with the Merger are summarized in the section entitled "The Merger Interests of TIER Directors and Executive Officers in the Merger Executive Compensation Payable in Connection with the Merger" beginning on page 84.

The TIER board of directors encourages you to carefully review the compensation information disclosed in this joint proxy statement/prospectus, including in the description referenced above.

The TIER board of directors is presenting this TIER Compensation Proposal, which gives TIER stockholders the opportunity to express their views on a non-binding, advisory basis on the "golden parachute" compensation by voting for or against (or abstaining with respect to) the following resolution:

"RESOLVED, that the stockholders of TIER approve, solely on a non-binding, advisory basis, the agreements or understandings between TIER's named executive officers and TIER and the related compensation that will or may be paid to its named executive officers in connection with the Merger, as disclosed pursuant to Item 402(t) of Regulation S-K in the section of the joint proxy statement/prospectus entitled "The Merger Interests of TIER Directors and Executive Officers in the Merger Executive Compensation Payable in Connection with the Merger" beginning on page 84 of this joint proxy statement/prospectus."

The vote on the TIER Compensation Proposal is a vote separate and apart from the vote on the TIER Merger Proposal and is not a condition to completion of the Merger. Accordingly, you may vote to adopt the Merger Agreement pursuant to the TIER Merger Proposal and vote not to approve the TIER Compensation Proposal and vice versa. This TIER Compensation Proposal is merely an advisory vote and will not be binding on TIER, Cousins, the TIER board of directors or the Cousins board of directors regardless of whether the Merger Agreement is adopted pursuant to the TIER Merger Proposal. Further, the underlying compensation agreements and understandings are contractual in nature and not, by their terms, subject to stockholder approval. Regardless of the outcome of the advisory vote, if the Merger is completed, TIER's named executive officers will be eligible to receive the Merger-related compensation payments and benefits, in accordance with the terms and conditions of the applicable compensation agreements and understandings relating to those payments and benefits.

Required Vote

Approval of the non-binding, TIER Compensation Proposal requires the affirmative vote of a majority of the voting interests of the TIER shares present, in person or by proxy, and entitled to vote on the proposal at the TIER special meeting. If you fail to submit a proxy and do not attend the TIER

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special meeting in person or if you do not provide your bank, broker or nominee with voting instructions on the TIER Compensation Proposal, it will have no effect on the TIER Compensation Proposal. For purposes of this vote, an abstention or a failure to vote will have the same effect as a vote "AGAINST" the TIER Compensation Proposal.

The TIER board of directors unanimously recommends that TIER stockholders vote "FOR" the TIER Compensation Proposal.

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PROPOSAL 3: THE TIER ADJOURNMENT PROPOSAL

TIER stockholders are being asked to approve the adjournment of the TIER special meeting, if necessary or appropriate, to solicit additional proxies in favor of the TIER Merger Proposal, if there are insufficient votes at the time of such adjournment to approve such proposal.

If, at the TIER special meeting, the number of shares of TIER common stock present or represented and voting in favor of the TIER Merger Proposal is insufficient to approve such proposal, TIER may move to adjourn the TIER special meeting in order to enable the TIER board of directors to solicit additional proxies for approval of the TIER Merger Proposal.

TIER is asking its common stockholders to authorize the holder of any proxy solicited by the TIER board of directors to vote in favor of granting discretionary authority to the proxy holders, and each of them individually, to adjourn the TIER special meeting to another time and place for the purpose of soliciting additional proxies. If the TIER stockholders approve this proposal, TIER could adjourn the TIER special meeting and any adjourned session of the TIER special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from TIER stockholders who have previously voted.

Required Vote

Approval of the TIER Adjournment Proposal requires the affirmative vote of the majority of the votes cast by holders of TIER common stock, whether or not a quorum is present. If a quorum is not present, the holders of TIER common stock entitled to vote at the TIER special meeting, present in person or by proxy, may adjourn the meeting.

The TIER board of directors unanimously recommends that TIER stockholders vote "FOR" the TIER Adjournment Proposal.

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

On March 25, 2019, Cousins Properties Incorporated ("Cousins"), Murphy Subsidiary Holdings Corporation ("Merger Sub"), and TIER REIT, Inc. ("TIER"), entered into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which, subject to the satisfaction or waiver of certain conditions, TIER will be merged with and into Merger Sub (the "Merger"), with Merger Sub continuing as the surviving corporation of the Merger and a wholly owned subsidiary of Cousins.

Pursuant to the Merger Agreement, upon the terms and subject to the conditions of the Merger Agreement, each share of TIER common stock, par value \$0.0001 per share, issued and outstanding immediately prior to the effective date of the Merger, will be converted into the right to receive 2.98 (the "Exchange Ratio") shares of newly issued shares of Cousins' common stock.

The Merger Agreement and the Merger and the other transactions contemplated in the Merger Agreement were unanimously approved by the respective board of directors of Cousins and TIER on March 25, 2019.

The following unaudited pro forma condensed consolidated financial statements as of and for the year ended December 31, 2018 have been prepared (i) as if the Merger occurred on December 31, 2018 for purposes of the unaudited pro forma consolidated balance sheet, and (ii) as if the Merger occurred on January 1, 2018 for purposes of the unaudited pro forma consolidated statement of operations for the year ended December 31, 2018. Per share financial information does not give effect to the reverse stock split contemplated by the Cousins Reverse Stock Split Proposal.

The preliminary fair value of assets acquired and liabilities assumed and related adjustments for the assets acquired and liabilities assumed related to the Merger incorporated into the unaudited pro forma condensed consolidated financial statements are based on preliminary estimates and information currently available. The amount of the equity to be issued in connection with the Merger and the assignment of fair value to assets and liabilities of TIER have not been finalized and are subject to change. The amount of the equity to be issued in connection with the Merger will be based on the number of TIER shares outstanding prior to the effective date of the Merger converted pursuant to the Exchange Ratio, and the fair value of the assets and liabilities assumed will be based on the actual net tangible and intangible assets and liabilities of TIER that exist on the effective date of the Merger.

Actual amounts recorded in connection with the Merger may change based on any increases or decreases in the fair value of the assets acquired and liabilities assumed upon the completion of the final valuation and may result in variances to the amounts presented in the unaudited pro forma consolidated balance sheet and/or unaudited pro forma consolidated statement of operations. Assumptions and estimates underlying the adjustments to the unaudited pro forma condensed consolidated financial statements are described in the accompanying notes. These adjustments are based on available information and assumptions that management of Cousins considered to be reasonable. The unaudited pro forma condensed consolidated financial statements do not purport to: (1) represent Cousins' actual financial position had the Merger occurred on December 31, 2018; (2) represent the results of Cousins' operations that would have actually occurred had the Merger occurred on January 1, 2018; or (3) project Cousins' financial position or results of operations as of any future date or for any future period, as applicable.

During the period from January 1, 2018 to December 31, 2018, TIER acquired and disposed of various real estate operating properties. None of the assets acquired or disposed of by the respective companies during this period exceeded the significance level that requires the presentation of pro forma financial information pursuant to Regulation S-X, Article 11. As such, the following unaudited pro forma consolidated statement of operations for the year ended December 31, 2018 do not include pro forma adjustments to present the impact of these insignificant acquisitions and dispositions as if they occurred on January 1, 2018. The impact of these insignificant acquisitions and dispositions are

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reflected in TIER's historical consolidated balance sheet as of December 31, 2018. Subsequent to December 31, 2018, TIER disposed of one real estate operating property for gross proceeds of \$78.4 million. The unaudited pro forma consolidated statement of operations does not include the impact of this disposition as if it occurred on January 1, 2018, and the pro forma balance sheet does not include adjustments to assume that this disposition occurred on December 31, 2018.

The unaudited pro forma condensed consolidated financial statements have been developed from, and should be read in conjunction with, the consolidated financial statements of Cousins and accompanying notes thereto included in Cousins' annual report filed on Form 10-K for the year ended December 31, 2018, incorporated herein by reference, the consolidated financial statements of TIER and accompanying notes thereto included in TIER's annual report filed on Form 10-K for the year ended December 31, 2018, incorporated herein by reference, and the accompanying notes to the unaudited pro forma condensed consolidated financial statements. In Cousins' opinion, all adjustments necessary to reflect the Merger with TIER and the issuance of Cousins' shares have been made.

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COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET
AS OF DECEMBER 31, 2018
(in thousands)

	Cousins Historical(1)	TIER Historical(1)	Merger Adjustments		Cousins Pro Forma
Assets:					
Real estate assets:					
Operating properties, net of accumulated depreciation	\$ 3,603,011	\$ 1,358,592	\$ 589,642	A	\$ 5,551,245
Projects under development	24,217	49,084	133,538	A	206,839
Land	72,563	25,905	36,983	A	135,451
	3,699,791	1,433,581	760,163		5,893,535
Cash and cash equivalents	2,547	30,741			33,288
Restricted cash	148	6,141			6,289
Notes and accounts receivable, net of allowance for doubtful accounts	13,821	13,117			26,938
Deferred rents receivable	83,116	49,203	(46,820)	B	85,499
Investment in unconsolidated joint ventures	161,907	32,746	38,248	C	232,901
Intangible assets, net of accumulated amortization	145,883	22,100	117,481	A	285,464
Other assets	39,083	29,922	(10,507)	D	58,498
Total assets	\$ 4,146,296	\$ 1,617,551	\$ 858,565		\$ 6,622,412
Liabilities:					
Notes payable	\$ 1,062,570	\$ 714,755	\$ 3,330	E	\$ 1,780,655
Accounts payable and accrued expenses	110,159	91,548	77,500	F	279,207
Deferred income	41,266	6,005	(6,005)	G	41,266
Intangible liabilities, net of accumulated amortization	56,941	22,651	17,084	A	96,676
Other liabilities	54,204	5,111	(4,339)	H	54,976
Total liabilities	1,325,140	840,070	87,570		2,252,780
Equity:					
Stockholders' investment:					
Preferred stock	6,867				6,867
Common stock	430,725	5	167,265	I	597,995
Additional paid-in capital	3,606,191	2,749,106	(1,300,548)	I	5,054,749
Treasury stock	(148,473)				(148,473)
Accumulated other comprehensive income		3,409	(3,409)	J	
Distributions in excess of cumulative net income	(1,129,445)	(1,977,969)	1,900,469	K	(1,206,945)
Total stockholders' investment	2,765,865	774,551	763,777		4,304,193
Nonredeemable noncontrolling interests	55,291	2,930	7,218	L	65,439
Total equity	2,821,156	777,481	770,995		4,369,632
Total liabilities and equity	\$ 4,146,296	\$ 1,617,551	\$ 858,565		\$ 6,622,412

See accompanying notes

(1)

Historical financial information of Cousins and TIER is derived from their respective Annual Report filed on Form 10-K for the year ended December 31, 2018. Certain TIER amounts have been reclassified to conform to Cousins' financial statement presentation.

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COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2018
(in thousands, except per share data)

	Cousins Historical(1)	TIER Historical(1)	Merger Adjustments		Cousins Pro Forma
Revenues:					
Rental property revenues	\$ 461,853	\$ 216,826	\$ 2,940	a	\$ 681,619
Fee income	10,089	206			10,295
Other	3,270	2,435			5,705
	475,212	219,467	2,940		697,619
Expenses:					
Rental property operating expenses	164,678	87,694			252,372
Reimbursed expenses	3,782				3,782
General and administrative expenses	22,040	21,951		b	43,991
Interest expense	39,430	29,371	(4,616)	c	64,185
Impairment losses		41,564			41,564
Depreciation and amortization	181,382	101,036	15,246	d	297,664
Acquisition and related costs	248				248
Other	556	3,834			4,390
	412,116	285,450	10,630		708,196
Gain on extinguishment of debt	8	22,018			22,026
Income (loss) from continuing operations before taxes, unconsolidated joint ventures, and sale of investment properties					
	63,104	(43,965)	(7,690)		11,449
Income (loss) from unconsolidated joint ventures	12,224	718	(613)	e	12,329
Income (loss) from continuing operations before gain on sale of investment properties					
	75,328	(43,247)	(8,303)		23,778
Gain on sale of investment properties and remeasurement in unconsolidated entities	5,437	37,918			43,355
Net income (loss)					
	80,765	(5,329)	(8,303)		67,133
Net (income) loss attributable to noncontrolling interests	(1,601)	308	(152)	f	(1,445)
Net income (loss) available to common stockholders					
	\$ 79,164	\$ (5,021)	\$ (8,455)		\$ 65,688
Per common share information basic and diluted:					
Net income (loss) available to common stockholders	\$ 0.19	\$ (0.10)			\$ 0.11
Weighted average shares basic					
	420,305	50,234		g	587,575
Weighted average shares diluted					
	427,473	50,234		g	594,743

Comprehensive income (loss):								
Net income (loss)	\$	80,765	\$	(5,329)	\$	(8,303)	\$	67,133
Other comprehensive income (loss)				(1,634)		1,634	h	
Comprehensive income (loss)		80,765		(6,963)		(6,669)		67,133
Comprehensive (income) loss attributable to noncontrolling interests		(1,601)		308		(152)		(1,445)
Comprehensive income (loss) attributable to common stockholders	\$	79,164	\$	(6,655)	\$	(6,821)	\$	65,688

See accompanying notes

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- (1) Historical financial information of Cousins and TIER is derived from their respective Annual Reports filed on Form 10-K for the year ended December 31, 2018. Certain TIER amounts have been reclassified to conform to Cousins' financial statement presentation.

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COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
NOTES TO UNAUDITED PRO FORMA
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in thousands unless otherwise noted)

Adjustments to the Unaudited Pro Forma Consolidated Balance Sheet

The unaudited pro forma consolidated balance sheet as of December 31, 2018 reflects the following adjustments:

A. Real Estate Tangible and Intangible Assets and Liabilities

The real estate assets acquired in connection with the Merger are reflected in the unaudited pro forma consolidated balance sheet of Cousins at a preliminary fair market value. The preliminary fair market value is based, in part, on a valuation prepared by Cousins with assistance of a third party valuation advisor. The acquired assets and assumed liabilities for an acquired operating property generally include, but are not limited to: land, buildings and improvements, identified tangible and intangible assets and liabilities associated with in-place leases, including tenant improvements, leasing costs, value of above-market and below-market leases, and value of acquired in-place leases.

The adjustments reflected in the unaudited consolidated balance sheet for real estate assets, intangible assets and intangible liabilities represent the differences between the preliminary fair market value of consolidated properties acquired by Cousins in connection with the Merger and TIER's historical balances, which are presented as follows (in thousands):

	TIER Consolidated Properties as of December 31, 2018		
	Fair Market Value	TIER Historical	Adjustments as a Result of Merger
Operating properties	\$ 1,948,234	\$ 1,358,592	\$ 589,642
Projects under development	182,622	49,084	133,538
Land	62,888	25,905	36,983