

COUSINS PROPERTIES INC
Form S-4
June 06, 2016
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As filed with the Securities and Exchange Commission on June 6, 2016

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)

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

191 Peachtree Street NE, Suite 500

Atlanta, Georgia 30303

(404) 407-1000

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

Pamela F. Roper, Esq.

191 Peachtree Street NE, Suite 500

Atlanta, Georgia 30303

(404) 407-1000

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

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New York, New York 10019

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Columbia Square

(212) 403-1000

(407) 650-0593

555 Thirteenth Street, NW

Washington, D.C. 20004

(202) 637-5600

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.

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 or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

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	194,298,786 ⁽¹⁾	N/A	\$2,084,837,890.41 ⁽²⁾	\$209,943.18 ⁽³⁾

(1) Based on (a)(i) 111,734,698 shares of common stock, par value \$.001 per share, of Parkway Properties, Inc. (Parkway common stock), outstanding as of June 3, 2016, (ii) 2,639,293 shares of Parkway common stock reserved for issuance pursuant to outstanding awards under the Parkway Properties, Inc. and Parkway Properties LP 2015 Omnibus Equity Incentive Plan as of June 3, 2016 and (iii) 4,827,718 shares of Parkway common stock reserved for issuance upon redemption or exchange of outstanding partnership units of Parkway Properties LP as of June 3, 2016 and (b) the exchange ratio of 1.63 shares of common stock, par value \$1 per share, of Cousins Properties Incorporated for each share of Parkway 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 Parkway common stock as reported on the New York Stock Exchange on June 2, 2016 (\$17.49 per share), multiplied by the estimated maximum number of shares (119,201,709) 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.

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, as amended, or until the Registration Statement shall become effective on such dates as the 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 JUNE 6, 2016

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

The boards of directors of Cousins Properties Incorporated, a Georgia corporation (which we refer to as Cousins), and Parkway Properties, Inc., a Maryland corporation (which we refer to as Parkway), have each approved an agreement and plan of merger, dated as of April 28, 2016 (which we refer to, as amended from time to time, as the Merger Agreement), by and among Parkway, Parkway Properties LP, Cousins and Clinic Sub Inc., a wholly owned subsidiary of Cousins. Pursuant to the Merger Agreement, Cousins and Parkway will combine through a stock-for-stock merger (which we refer to as the Merger), followed by a spin-off of the Houston-based assets of both companies (which we refer to as the Houston Business) into a new publicly traded real estate investment trust (which we refer to as a REIT), called Parkway, Inc. (which we refer to as New Parkway). The transactions will create two independent and internally managed office REITs. Following the Merger and spin-off, assuming certain asset sales are consummated in accordance with the Merger Agreement, Cousins portfolio is expected to encompass 41 properties, comprising 18.4 million square feet of rentable space in Atlanta, Georgia; Austin, Texas; Charlotte, North Carolina; Phoenix, Arizona; and Orlando and Tampa, Florida. New Parkway s portfolio is expected to contain five Class A office properties encompassing 8.7 million rentable square feet in the Galleria, Greenway and Westchase submarkets of Houston, Texas.

The combination of Cousins and Parkway will be accomplished through the Merger of Parkway into Clinic Sub Inc., a wholly owned subsidiary of Cousins, which will continue as the surviving corporation of the Merger. In connection with the Merger, each Parkway common stockholder will have the right to receive 1.63 newly issued shares of Cousins common stock, par value \$1 per share, for each share of Parkway common stock, par value \$.001 per share, that they own immediately prior to the effective time of the Merger (which we refer to as the exchange ratio). 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 Parkway common stock are each traded on the New York Stock Exchange (which we refer to as the NYSE) under the ticker symbols CUZ and PKY, respectively. Based on the closing price of Cousins common stock on the NYSE of \$10.71 on April 28, 2016, the last trading day before public announcement of the proposed transactions, the exchange ratio represented approximately \$17.46 in Cousins common stock for each share of Parkway common stock. Based on the closing price of Cousins common stock on the NYSE of \$10.79 on June 3, 2016, the latest practicable date before the date of this joint proxy statement/prospectus, the exchange ratio represented approximately \$17.59 in Cousins common stock for each share of Parkway 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 Parkway common stock.**

On the business day following the effective time of the Merger, Cousins will effect a reorganization, on the terms and subject to the conditions of the Merger Agreement, pursuant to which Cousins will, among other things, separate the Houston Business from the remainder of the combined businesses (which we refer to as the Separation). In addition, on the business day following the effective time of the Merger, Cousins will distribute pro rata to its stockholders all of the outstanding shares of common stock and limited voting stock of New Parkway, which will contain the Houston Business (which we refer to as the Spin-Off). Cousins (or a subsidiary of Cousins) will retain all of the shares of a class of nonvoting preferred stock of New Parkway, subject to the terms and conditions of the Merger Agreement. In the Spin-Off, each holder of Cousins common stock and Parkway common stock immediately prior to the effective time of the Merger will each receive one share of New Parkway common stock for each share of Cousins common stock they own immediately following the effective time of the Merger, meaning that holders of Parkway common stock will receive 1.63 shares of New Parkway common stock for each share of Parkway common stock that they own immediately prior to the effective time of the Merger.

New Parkway will file a registration statement on Form 10 with the Securities and Exchange Commission registering shares of common stock of New Parkway. The Form 10 is not incorporated by reference into this joint proxy statement/prospectus.

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Pursuant to the Merger Agreement, Cousins and Parkway will reorganize the combined businesses through a series of transactions (which we refer to as the UPREIT Reorganization) such that, after the completion of the Merger, the Separation, the UPREIT Reorganization and the Spin-Off, both Cousins and New Parkway will operate as umbrella real estate investment trusts (which we refer to as UPREITs). This means that substantially all of the properties of each company will be held through an operating partnership at each company. Parkway currently operates as an UPREIT, through its operating partnership, Parkway Properties LP, a Delaware limited partnership (which we refer to as Parkway LP).

In addition, each limited partner of Parkway LP will continue to be entitled, prior to the effective time of the Merger, to redeem or exchange its partnership interests in Parkway LP for shares of Parkway common stock pursuant to the terms of the second amended and restated partnership agreement of Parkway LP, as amended. If partnership interests are so redeemed or exchanged prior to the effective time of the Merger, the shares of Parkway common stock will in turn be converted into the right to receive a number of newly issued shares of Cousins common stock in the Merger equal to the exchange ratio, upon the terms and subject to the conditions of the Merger Agreement. Each limited partner of Parkway LP that does not elect to redeem or exchange its partnership interests for shares of Parkway common stock in connection with the Merger will retain its limited partnership interests in Parkway LP and receive pro rata limited partnership interests in the operating partnership of Cousins in connection with the Separation, the UPREIT Reorganization and the Spin-Off.

In addition, in connection with the Merger, each share of Parkway limited voting stock, par value \$.001 per share, will be converted into the right to receive 1.63 newly issued shares of Cousins limited voting preferred stock, par value \$1 per share, having terms materially unchanged from the terms of the Parkway limited voting stock. Moreover, in connection with the Spin-Off, holders of Parkway limited voting stock will receive one share of New Parkway limited voting stock for each share of Cousins limited voting preferred stock that they own immediately following the effective time of the Merger, meaning that holders of Parkway limited voting stock will receive 1.63 shares of New Parkway limited voting stock for each share of Parkway limited voting stock that they own immediately prior to the effective time of the Merger.

Based upon the number of outstanding shares on the record date of [], 2016 for the Cousins special meeting and [], 2016 for the Parkway special meeting, we anticipate that Cousins will issue [] shares of common stock and [] shares of limited voting preferred stock in connection with the Merger, and will reserve approximately [] shares of common stock for issuance in respect of Parkway equity awards that Cousins will assume in connection with the Merger.

Upon completion of the Merger, the Separation, the UPREIT Reorganization and the Spin-Off, we estimate that legacy Cousins common stockholders will own approximately 52% of the common stock of each of Cousins and New Parkway and legacy Parkway common stockholders will own approximately 48% of the common stock of each of Cousins and New Parkway. Legacy holders of Parkway limited voting stock will own 100% of each of the Cousins limited voting preferred stock and the New Parkway limited voting stock.

Holders of voting stock of Cousins and Parkway do not need to take any action at the Cousins or Parkway special meeting relating to the Separation, the UPREIT Reorganization or the Spin-Off. The Separation, the UPREIT Reorganization and the Spin-Off will only occur if the Merger is completed.

Cousins and Parkway will each hold special meetings of their respective stockholders on [], 2016 in connection with the Merger and related transactions.

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 Parkway stockholders in the Merger pursuant to the Merger

Agreement (which we refer to as the Cousins Issuance Proposal), (ii) a proposal to amend the Restated and Amended Articles of Incorporation of Cousins, effective as of the Merger, to increase the number of authorized shares of Cousins common stock (which we refer to as the Cousins Articles Amendment Proposal) and (iii) 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 and the Cousins Articles Amendment Proposal if

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there are insufficient votes at the time of such adjournment to approve such proposals (which we refer to as the Cousins Adjournment Proposal).

At the special meeting of Parkway stockholders, Parkway stockholders will be asked to consider and vote on (i) a proposal to approve the Merger Agreement and the transactions contemplated thereby, including the Merger (which we refer to as the Parkway 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 Parkway in connection with the Merger (which we refer to as the Parkway Compensation Proposal) and (iii) a proposal to approve the adjournment of the Parkway special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Parkway Merger Proposal, if there are insufficient votes at the time of such adjournment to approve the Parkway Merger Proposal (which we refer to as the Parkway Adjournment Proposal). Holders of Parkway common stock are entitled to vote on the Parkway Merger Proposal, the Parkway Compensation Proposal and the Parkway Adjournment Proposal and holders of Parkway limited voting stock are entitled to vote only on the Parkway Merger 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 [], 2016, with respect to the Cousins special meeting, and [], 2016, with respect to the Parkway special meeting. The Merger cannot be completed without the approval of both Cousins stockholders and Parkway stockholders. We urge you to read this joint proxy statement/prospectus carefully. The obligations of Cousins and Parkway to complete the Merger are subject to the satisfaction or waiver of certain conditions set forth in the Merger Agreement. More information about Cousins, Parkway, the special meetings, the Merger Agreement and the transactions contemplated thereby, including the Merger, the Separation, the UPREIT Reorganization, and the Spin-Off, 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 40.**

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

The Cousins board of directors recommends that Cousins stockholders vote FOR the Cousins Issuance Proposal and the Cousins Articles Amendment Proposal, which approval is necessary to complete the Merger.

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

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

Sincerely,

Sincerely,

LAWRENCE L. GELLERSTEDT III

JAMES R. HEISTAND

President and Chief Executive Officer

President and Chief Executive Officer

Cousins Properties Incorporated

Parkway Properties, 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 [], 2016 and is first being mailed to the stockholders of Cousins and stockholders of Parkway on or about [], 2016.

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Cousins Properties Incorporated

191 Peachtree Street NE, Suite 500

Atlanta, Georgia 30303

(404) 407-1000

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held On [], 2016

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 [], 2016, 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 Parkway Properties, Inc. (which we refer to as Parkway) in connection with the agreement and plan of merger, dated as of April 28, 2016 (which we refer to, as amended from time to time, as the Merger Agreement), by and among Cousins, Parkway, Parkway Properties LP and Clinic Sub Inc., a wholly owned subsidiary of Cousins, pursuant to which Parkway will merge with and into Clinic Sub Inc. (which we refer to as the Merger), with Clinic Sub Inc. continuing its existence as a wholly owned subsidiary of Cousins (which we refer to as the Cousins Issuance Proposal);

a proposal to amend the Restated and Amended Articles of Incorporation of Cousins, effective at the effective time of the Merger, to increase the number of authorized shares of Cousins common stock, par value \$1 per share (which we refer to as the Cousins Articles Amendment 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 and the Cousins Articles Amendment 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 both the Cousins Issuance Proposal and the Cousins Articles Amendment Proposal is a condition to the completion of the Merger and the other transactions contemplated by the Merger Agreement, including the separation of the Houston-based assets of Cousins and Parkway from the remainder of the combined businesses of Cousins and Parkway (which we refer to as the Separation), the reorganization of the combined businesses of Cousins and Parkway through a series of transactions (which we refer to as the UPREIT Reorganization) and following the Merger, Cousins' distribution pro rata to its stockholders of all of the outstanding shares of common stock and limited voting stock of a new publicly traded real estate investment trust, Parkway, Inc. (which we refer to as the Spin-Off).

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 at the close of business on [], 2016 are entitled to notice of, and to vote at, the Cousins special meeting and any adjournments or postponements of the Cousins special meeting.

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 Articles Amendment Proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Cousins common stock, assuming a quorum is present. The Cousins Adjournment Proposal requires the

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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 other fiduciary, 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, including the Separation, the UPREIT Reorganization or the Spin-Off. The Separation, the UPREIT Reorganization and the Spin-Off will only occur if the Merger is completed.

By Order of the Board of Directors,

PAMELA F. ROPER

Senior Vice President, General Counsel and

Corporate Secretary

[], 2016

Atlanta, Georgia

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Parkway Properties, Inc.

390 North Orange Avenue, Suite 2400

Orlando, Florida 32801

(407) 650-0593

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held On [], 2016

Dear Stockholders of Parkway Properties, Inc.:

We are pleased to invite you to attend a special meeting of stockholders of Parkway Properties, Inc., a Maryland corporation (which we refer to as Parkway). The meeting will be held at [], on [], 2016, at [], local time (which we refer to as the Parkway special meeting), to consider and vote upon the following matters:

a proposal to approve the agreement and plan of merger, dated as of April 28, 2016 (which we refer to, as amended from time to time, as the Merger Agreement), by and among Parkway, Parkway Properties LP, Cousins Properties Incorporated (which we refer to as Cousins) and Clinic Sub Inc., a wholly owned subsidiary of Cousins, pursuant to which Parkway will merge with and into Clinic Sub Inc. (which we refer to as the Merger), with Clinic Sub Inc. continuing its existence as a wholly owned subsidiary of Cousins (which we refer to as the Parkway 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 Parkway in connection with the Merger (which we refer to as the Parkway Compensation Proposal); and

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

The approval by Parkway stockholders of the Parkway Merger Proposal is a condition to the completion of the Merger and the other transactions contemplated by the Merger Agreement, including the separation of the Houston-based assets of Cousins and Parkway from the remainder of the combined businesses of Cousins and Parkway (which we refer to as the Separation), the reorganization of the combined businesses of Cousins and Parkway through a series of transactions (which we refer to as the UPREIT Reorganization) and following the Merger, Cousins' distribution pro rata to its stockholders of all of the outstanding shares of common stock and limited voting stock of a new publicly traded real estate investment trust, Parkway, Inc. (which we refer to as the Spin-Off).

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

Holders of record of Parkway common stock, par value \$.001 per share (which we refer to as Parkway common stock), at the close of business on [], 2016 are entitled to notice of, and to vote on, all proposals at the Parkway special meeting and any adjournments or postponements of the Parkway special meeting. Holders of record of Parkway limited voting stock, par value \$.001 per share (which we refer to as Parkway limited voting stock), at the close of business on [], 2016 are entitled to notice of, and to vote on, the Parkway Merger Proposal at the Parkway special meeting and any adjournments or postponements of the Parkway special meeting.

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The Parkway Merger Proposal requires the affirmative vote of holders of a majority of the outstanding Parkway common stock and Parkway limited voting stock, voting together as a single class. The Parkway Compensation Proposal requires the affirmative vote of the majority of the votes cast by holders of Parkway common stock, assuming a quorum is present. The Parkway Adjournment Proposal requires the affirmative vote of the majority of the votes cast by holders of Parkway common stock at the Parkway special meeting, assuming a quorum is present. If a quorum is not present, the holders of a majority of Parkway common stock present in person or by proxy at the Parkway special meeting may adjourn the meeting.

Your vote is important. Whether or not you expect to attend the Parkway 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 Parkway special meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the record holder.

You do not need to take any action at the Parkway special meeting relating to the other transactions contemplated by the Merger Agreement, including the Separation, the UPREIT Reorganization or the Spin-Off. The Separation, the UPREIT Reorganization and the Spin-Off will only occur if the Merger is completed.

By Order of the Board of Directors,

JEREMY R. DORSETT

Executive Vice President, General Counsel

and Secretary

[], 2016

Orlando, Florida

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Cousins and Parkway 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

191 Peachtree Street NE, Suite 500

Atlanta, Georgia 30303

(404) 407-1000

Attn.: Investor Relations

or

Georgeson

1290 Avenue of the Americas, 9th Floor

New York, New York 10104

Call Toll-Free: (800) 213-0473

Email: COUSINS@georgeson.com

Parkway Properties, Inc.

390 North Orange Avenue, Suite 2400

Orlando, Florida 32801

(407) 650-0593

Attn.: Investor Relations

or

Alliance Advisors, LLC

200 Broadacres Drive, 3rd Floor

Bloomfield, New Jersey 07003

Call Toll-Free: (855) 973-0096

Email: PKY@allianceadvisorsllc.com

Investors may also consult the websites of Cousins or Parkway for more information concerning the Merger and the other transactions described in this joint proxy statement/prospectus, including the separation of the Houston-based assets of Cousins and Parkway from the remainder of the combined businesses of Cousins and Parkway, the reorganization of the combined businesses of Cousins and Parkway through a series of transactions and following the Merger, Cousins' distribution pro rata to its stockholders of all of the outstanding shares of common stock and limited voting stock of a new publicly traded real estate investment trust, Parkway, Inc. (which we refer to as New Parkway in this joint proxy statement/prospectus or HoustonCo in the annexes attached hereto). The website of Cousins is www.cousinsproperties.com and the website of Parkway is www.pky.com. Information included on these websites is not incorporated by reference into this joint proxy statement/prospectus.

New Parkway will file a registration statement on Form 10 with the Securities and Exchange Commission registering shares of common stock of New Parkway. The Form 10 is not incorporated by reference into this joint proxy statement/prospectus.

If you would like to request any documents, please do so by [], 2016, in order to receive them before the special meetings.

For more information, see Where You Can Find More Information.

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ABOUT THIS DOCUMENT

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission by Cousins Properties Incorporated (File No. 333-[]), 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 Parkway stockholders in connection with the Merger. This document also constitutes a joint proxy statement of Cousins and Parkway 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 Parkway stockholders, at which Cousins stockholders and Parkway 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 [], 2016. 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 Parkway stockholders nor the issuance of Cousins common stock or Cousins limited voting preferred 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 Parkway has been provided by Parkway.

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QUESTIONS AND ANSWERS

The following are answers to some questions that you, as a stockholder of Cousins Properties Incorporated, a Georgia corporation (which we refer to as Cousins), or a stockholder of Parkway Properties, Inc., a Maryland corporation (which we refer to as Parkway), may have regarding the proposed transactions between Cousins and Parkway and the other matters being considered at the special meeting of Cousins and at the special meeting of Parkway. Cousins and Parkway urge you to carefully read 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 Merger 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 Parkway have agreed to a series of transactions, pursuant to the terms of an agreement and plan of merger, dated as of April 28, 2016 (which we refer to, as amended from time to time, as the Merger Agreement), by and among Cousins, Parkway, Parkway Properties LP, a Delaware limited partnership (which we refer to as Parkway LP) and Clinic Sub Inc., a Maryland corporation (which we refer to as Merger Sub). Merger Sub is a wholly owned subsidiary of Cousins. A copy of the Merger Agreement is attached as Annex A to this joint proxy statement/prospectus.

Pursuant to the Merger Agreement, Parkway will merge with and into Merger Sub, with Merger Sub continuing its existence as a wholly owned subsidiary of Cousins (which we refer to as the Merger).

In connection with the Merger, each Parkway common stockholder will have the right to receive 1.63 newly issued shares of Cousins common stock, par value \$1 per share (which we refer to, both before and after giving effect to the Merger and other transactions contemplated thereby as Cousins common stock) for each share of Parkway common stock, par value \$.001 per share (which we refer to as Parkway common stock), that they own immediately prior to the effective time of the Merger (which we refer to as the exchange ratio). The exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing of the Merger.

Furthermore, in connection with the Merger, each share of Parkway limited voting stock, par value \$.001 per share (which we refer to as Parkway limited voting stock) and, collectively with the Parkway common stock, the Parkway common and limited voting stock), will be converted into 1.63 newly issued shares of Cousins limited voting preferred stock, par value \$1 per share (which we refer to as Cousins limited voting preferred stock), having terms materially unchanged from the terms of the Parkway limited voting stock.

In addition, each limited partner of Parkway LP will continue to be entitled, prior to the effective time of the Merger, to redeem or exchange its partnership interests in Parkway LP for shares of Parkway common stock, pursuant to the terms of the second amended and restated partnership agreement of Parkway LP, which will be amended pursuant to the terms of the Merger Agreement (which we refer to, as amended from time to time, as the Parkway Partnership Agreement). If partnership interests are so redeemed or exchanged prior to the effective

time of the Merger, the shares of Parkway common stock will in turn be converted into the right to receive a number of newly issued shares of Cousins common stock in the Merger equal to the exchange ratio, upon the terms and subject to the conditions of the Merger Agreement. Each limited partner of Parkway LP that does not elect to redeem or exchange its partnership interests for shares of Parkway common stock in connection with the Merger will retain its limited partnership interests in Parkway LP and receive pro rata limited partnership interests in the operating partnership of Cousins in connection with the Separation, the UPREIT Reorganization and the Spin-Off.

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Q: What is the Separation?

A: Immediately following the effective time of the Merger, Cousins will effect a reorganization, on the terms and subject to the conditions of the Merger Agreement, pursuant to which Cousins will separate certain of its assets relating to the ownership of real properties in Houston, Texas (which we refer to as the Houston Business) from the remainder of its business (which we refer to as the Separation) and transfer such assets to a new real estate investment trust (which we refer to as a REIT), called Parkway, Inc. (which we refer to as New Parkway in this joint proxy statement/prospectus or HoustonCo in the annexes attached hereto).

Q: What is the UPREIT Reorganization?

A: In connection with the Merger and the Separation, Cousins and Parkway will reorganize their combined businesses through a series of transactions (which we refer to as the UPREIT Reorganization) such that, after the completion of the Merger, the Separation, the UPREIT Reorganization and the Spin-Off (as hereinafter defined) both Cousins and New Parkway will operate as umbrella real estate investment trusts (which we refer to as UPREITs). This means that substantially all of the properties of each company will be held through the operating partnership of that company.

To that end, pursuant to the UPREIT Reorganization, Cousins and Parkway will form and transfer certain assets to a new operating partnership, Cousins Properties LP, a Delaware limited partnership (which we refer to as Cousins LP), through which Cousins will operate substantially all of its business after the effective time of the Merger.

Parkway currently operates as an UPREIT, through its operating partnership, Parkway LP. Pursuant to the UPREIT Reorganization, a newly formed Delaware limited partnership, Parkway Operating Partnership LP (which we refer to as New Parkway LP in this joint proxy statement/prospectus or Houston Sub LP in Annex A attached hereto), a subsidiary of Parkway LP, will become the operating partnership of New Parkway, through which New Parkway will operate substantially all of its business after the Spin-Off.

Q: What is the Spin-Off?

A: After the Separation and the UPREIT Reorganization, Cousins will distribute pro rata to its stockholders all of the outstanding shares of common stock and limited voting stock of New Parkway (which we refer to as the Spin-Off). Cousins, or a subsidiary of Cousins, will retain all of the shares of nonvoting preferred stock of New Parkway, upon the terms and subject to the conditions of the Merger Agreement. New Parkway is expected to have outstanding shares of preferred stock with a liquidation preference of \$5 million, a fixed market dividend rate and no voting rights, other than as required by law. Cousins and Parkway will enter into all agreements necessary to effect the Spin-Off, including a Separation and Distribution Agreement (as hereinafter defined), in each case on the terms and subject to the conditions of the Merger Agreement.

In the Spin-Off, holders of Cousins common stock (including Cousins common stock received in exchange for shares of Parkway common stock pursuant to the Merger) will each receive one share of New Parkway common stock for each share of Cousins common stock they own immediately following the effective time of the Merger, such that holders of Parkway common stock will receive 1.63 shares of New Parkway common stock for each share of Parkway common stock that they own immediately prior to the effective time of the Merger. In addition, each limited partner of Parkway LP that does not elect to redeem or exchange its partnership interests for shares of Parkway common stock in connection with the Merger will retain its limited partnership interests in Parkway LP and receive pro rata limited partnership interests in the operating partnership of Cousins in connection with the Separation, the UPREIT Reorganization and the Spin-Off.

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Moreover, in connection with the Spin-Off, holders of Cousins limited voting preferred stock (which will be received in exchange for shares of Parkway limited voting stock pursuant to the Merger) will receive one share of New Parkway limited voting stock for each share of Cousins limited voting preferred stock they own immediately following the effective time of the Merger, such that holders of Parkway limited voting stock will receive 1.63 shares of New Parkway limited voting stock for each share of Parkway limited voting stock that they own immediately prior to the effective time of the Merger.

Upon completion of the Merger, the Separation, the UPREIT Reorganization and the Spin-Off, we estimate that legacy Cousins common stockholders will own approximately 52% of the common stock of each of Cousins and New Parkway and legacy Parkway common stockholders will own approximately 48% of the common stock of each of Cousins and New Parkway. Legacy holders of Parkway limited voting stock will own 100% of each of the Cousins limited voting preferred stock and the New Parkway limited voting stock.

You are not being asked to take any action relating to the Separation, the UPREIT Reorganization or the Spin-Off.

Q: Why will Cousins and New Parkway be structured as UPREITs following the transactions?

A: The parties believe that the UPREIT structure, by which each of Cousins and New Parkway will own substantially all of their respective assets and conduct substantially all of their respective operations through an operating partnership following completion of the Merger, the Separation, the UPREIT Reorganization and the Spin-Off, will give each of Cousins and New Parkway greater flexibility to acquire assets using a tax-deferred acquisition currency.

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

A: No change will be made to the exchange ratio of 1.63 if the market price of shares of Cousins common stock or Parkway common stock changes before the Merger. Because the exchange ratio is fixed, the value of the consideration to be received by Parkway 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 Parkway stockholders in connection with the Merger (which we refer to as the Cousins Issuance Proposal);

the holders of Cousins common stock vote to amend the Restated and Amended Articles of Incorporation of Cousins (which we refer to as the Cousins Articles) to increase the number of authorized shares of Cousins common stock, effective at the effective time of the Merger (which we refer to as the Cousins Articles Amendment Proposal); and

the holders of Parkway common and limited voting stock vote to approve the Merger Agreement and the Merger contemplated thereby (which we refer to as the Parkway Merger Proposal).

Each of Cousins and Parkway 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

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statement because the Cousins board of directors is soliciting proxies from its stockholders and the Parkway 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.

Holders of voting stock of Cousins and Parkway do not need to take any action at the Cousins special meeting or Parkway special meeting relating to the Separation, the UPREIT Reorganization or the Spin-Off. The Separation, the UPREIT Reorganization and the Spin-Off will only occur if the Merger is completed.

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

Q: Why is Cousins proposing the Merger?

A: Among other reasons, the Cousins board of directors approved the Merger Agreement and recommended the approval of the Cousins Issuance Proposal and the Cousins Articles Amendment Proposal based on a number of strategic and financial benefits to Cousins, including the potential for Cousins, following the Merger and the Spin-Off, to be a leading REIT in the growing Sun Belt market and the improved cost of capital for Cousins future growth opportunities following the Merger and the Spin-Off. For more information, see *The Merger Cousins Reasons for the Merger; Recommendations of the Cousins Board of Directors*.

Q: Why is Parkway proposing the Merger?

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

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

A: The Cousins special meeting will be held at [] on [], 2016, at [], local time. The Parkway special meeting will be held at [], on [], 2016, at [], local time.

Q: How do I vote?

A: *Cousins*. If you are a holder of record of Cousins common 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; or

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

If you hold Cousins 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. If you received voting instruction cards from a trustee of any retirement plan of Cousins or its subsidiaries in which you are a participant, please follow the instructions on those cards to ensure that shares of stock or beneficial interest allocated to your plan account are represented at your special meeting.

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Parkway. If you are a holder of record of Parkway common or limited voting stock as of the record date for the Parkway 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; or

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

If you hold shares of Parkway 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.

Q: What am I being asked to vote upon?

A: *Cousins.* Cousins stockholders are being asked to vote to approve the Cousins Issuance Proposal, to approve the Cousins Articles Amendment 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 and the Cousins Articles Amendment 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).

Parkway. Holders of Parkway common and limited voting stock are being asked to vote to approve the Parkway Merger Proposal. Holders of Parkway 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 Parkway in connection with the Merger (which we refer to as the Parkway Compensation Proposal) and to approve a proposal to adjourn the Parkway special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Parkway Merger Proposal, if there are insufficient votes at the time of such adjournment to approve such proposal (which we refer to as the Parkway Adjournment Proposal).

The Merger cannot be completed without the approval by Cousins stockholders of the Cousins Issuance Proposal and the Cousins Articles Amendment Proposal and the approval by Parkway common and limited voting stockholders, voting together as a single class, of the Parkway Merger Proposal.

Holders of voting stock of Cousins and Parkway do not need to take any action at the Cousins or Parkway special meetings relating to the Separation, the UPREIT Reorganization or the Spin-Off. The Separation, the UPREIT Reorganization and the Spin-Off will only occur if the Merger is completed.

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 Articles Amendment Proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Cousins common stock, assuming a quorum is present.

The Cousins Adjournment Proposal requires approval by the affirmative vote of 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.

Parkway.

The Parkway Merger Proposal requires the affirmative vote of the holders of a majority of the outstanding Parkway common and limited voting stock, voting together as a single class.

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

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

Q: How do the boards of directors of Cousins and Parkway 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, **FOR** the Cousins Articles Amendment Proposal and **FOR** the Cousins Adjournment Proposal.

Parkway. The Parkway board of directors unanimously recommends that holders of Parkway common and limited voting stock vote **FOR** the Parkway Merger Proposal and that the holders of Parkway common stock vote **FOR** the Parkway Compensation Proposal and **FOR** the Parkway Adjournment Proposal.

Q: How many votes do I have?

A: *Cousins*. You are entitled to one vote for each share of Cousins common stock that you owned as of the close of business on the record date. As of the close of business on [], 2016, 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.

Parkway. You are entitled to one vote for each share of Parkway common or limited voting stock that you owned as of the close of business on the record date. As of the close of business on [], 2016, the record date for the Parkway special meeting, there were [] outstanding shares of Parkway common stock, []% of which were beneficially owned by the directors and executive officers of Parkway. As of the close of business on [], 2016, the record date for the Parkway special meeting, there were approximately 4,213,104 outstanding shares of Parkway limited voting stock, all of which are beneficially owned by a director of Parkway. The holder of Parkway limited voting stock is not entitled to vote on the Parkway Compensation Proposal and the Parkway Adjournment Proposal.

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.

Parkway. Stockholders who hold a majority of the total number of shares of Parkway common and limited voting stock issued and outstanding on the record date and who are entitled to vote must be present in person or represented by proxy to constitute a quorum at the Parkway special meeting.

Q: Have any stockholders already agreed to approve the Merger?

A: Yes. Pursuant to a voting agreement, TPG VI Pantera Holdings, L.P. (which we refer to as TPG Pantera) and TPG VI Management, LLC (which we refer to collectively with TPG Pantera as the TPG Parties), which, as of April 28, 2016, collectively beneficially owned approximately 21.2% of Parkway s outstanding common stock, have agreed to vote in favor of the Merger Agreement and the other transactions

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contemplated thereby, including the Merger, and against actions or agreements that would reasonably be expected to result in a failure of a closing condition set forth in the Merger Agreement to be fulfilled, alternative acquisitions, any action that would reasonably be expected to materially delay, materially postpone or materially adversely affect the consummation of the transactions contemplated by the Merger or would dilute in any material respect the benefit of such transactions to Cousins or its stockholders, subject to the terms and conditions of the voting agreement. For more information, see The Merger Agreements with the TPG Parties Voting Agreement.

Q: If my shares of common stock are held in street name by my broker, will my broker vote my shares for me?

A: If you hold your shares of common stock in a stock brokerage account or if your shares of common stock 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 of common stock held in street name by returning a proxy card directly to Cousins or Parkway 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 or Parkway common stock on behalf of their customers may not give a proxy to Cousins or Parkway 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 Articles Amendment Proposal or the Cousins Adjournment Proposal. This will have the same effect as a vote against the Cousins Articles Amendment Proposal, and will have no effect on the Cousins Issuance Proposal, assuming a quorum is present, or the Cousins Adjournment Proposal.

Parkway. If you are a Parkway stockholder and you fail to instruct your broker, bank or nominee to vote your shares of Parkway common and limited voting stock, as applicable, your broker may not vote your shares on the Parkway Merger Proposal, the Parkway Compensation Proposal or the Parkway Adjournment Proposal. This will have the same effect as a vote against the Parkway Merger Proposal, but it will have no effect on the Parkway Compensation Proposal or the Parkway Adjournment Proposal, assuming a quorum is present. If a quorum is not present, and you are not present in person or by proxy at the Parkway special meeting, failure to instruct your broker, bank or nominee will have no effect on the Parkway Adjournment Proposal, and if you are present in person or by proxy, it will have the same effect as a vote against the Parkway 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 Articles Amendment 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 Articles Amendment Proposal and the Cousins Adjournment Proposal, but it will have no effect on the Cousins Issuance Proposal, assuming a quorum is present.

Parkway. If you are a Parkway stockholder and fail to vote or abstain from voting, it will have the same effect as a vote against the Parkway Merger Proposal, but it will have no effect on the Parkway

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Compensation Proposal or the Parkway Adjournment Proposal, assuming a quorum is present. If a quorum is not present, and you are not present in person or by proxy at the Parkway special meeting, failure to instruct your broker, bank or nominee will have no effect on the Parkway Adjournment Proposal, and if you are present in person or by proxy, it will have the same effect as a vote against the Parkway 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, Parkway common stock or Parkway limited voting stock will be voted in accordance with the recommendation of the Cousins board of directors or Parkway 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 your special meeting 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 Parkway special meeting without voting will not, by itself, revoke your proxy. If your shares of Cousins common stock or Parkway 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 Parkway, as appropriate, no later than the beginning of the applicable special meeting. If your shares of Cousins common stock or Parkway 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. If your shares of Cousins common stock are held through a Cousins retirement plan, you should contact the trustee for the plan to change your vote.

Q: What are the material U.S. federal income tax consequences of the Merger and the Spin-Off to U.S. holders of Parkway common stock?

A: The obligation of the parties to consummate the Merger is subject to the receipt by Cousins and Parkway 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 Internal Revenue Code of 1986, as amended (which we refer to as the Code). If the Merger so qualifies, then a U.S. holder of Parkway common stock generally will not recognize any gain or loss upon receipt of shares of Cousins common stock in exchange for Parkway 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 Parkway stockholder depend on such holder's particular facts and circumstances. Parkway 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 Material U.S. Federal Income Tax Consequences of the Merger.

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While the Merger generally is not expected to result in the recognition of gain or loss for stockholders of either Parkway or Cousins, the distribution of shares of New Parkway common stock in the Spin-Off will be treated as a taxable distribution to Cousins stockholders for U.S. federal income tax purposes. An amount equal to the fair market value of the shares of New Parkway common stock received by you in the Spin-Off will generally be treated as a taxable dividend to the extent of your ratable share of any current or accumulated earnings and profits of Cousins (including gain recognized by Cousins in connection with the Separation and the Spin-Off), with the excess treated first as a non-taxable return of capital to the extent of your tax basis in Cousins common stock and any remaining excess treated as capital gain.

The particular consequences of the Spin-Off to each Cousins stockholder (including stockholders who received shares of Cousins stock in exchange for shares of Parkway stock pursuant to the Merger) depend on such holder's particular facts and circumstances, and thus you are urged to consult your tax advisor to understand fully the consequences to you of the Spin-Off in your specific circumstances. For more information, see **Material U.S. Federal Income Tax Consequences** **Material U.S. Federal Income Tax Consequences of the Spin-Off to U.S. Stockholders.**

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 approvals of the stockholders of each of Cousins and Parkway described herein, 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 and the Spin-Off to be completed?

A: Cousins and Parkway are working to complete the Merger and the Spin-Off in the fourth quarter of 2016. However, the Merger and the Spin-Off are subject to various conditions, and it is possible that factors outside the control of Cousins and Parkway could result in the Merger and the Spin-Off 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 Parkway special meeting and the completion of the Merger and the Spin-Off. Cousins and Parkway hope to complete the Merger and the Spin-Off as soon as reasonably practicable following the satisfaction of all applicable conditions.

The Merger is expressly conditioned on the readiness of the Spin-Off and the effectiveness of the Registration Statement on Form 10 that New Parkway will file with the SEC (which we refer to as the **New Parkway Form 10**). This may further delay consummation of the Merger.

You are not being asked to take any action relating to the Separation, the UPREIT Reorganization or the Spin-Off.

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

A: No. Holders of Parkway 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 Parkway common stock is listed on a national securities exchange. Holders of Parkway limited voting stock do not have appraisal rights because they are denied the rights of objecting stockholders under the MGCL pursuant to the articles supplementary to the Articles of Incorporation of Parkway, as supplemented and amended (which we refer to as the "Parkway Articles") that established the class of Parkway limited voting stock. 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."

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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 Parkway special meeting:

you can attend the applicable special meeting in person;

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.

Holders of voting stock of Cousins and Parkway do not need to take any action at the Cousins or Parkway special meetings relating to the Separation, the UPREIT Reorganization or the Spin-Off. The Separation, the UPREIT Reorganization and the Spin-Off will only occur if the Merger is completed.

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

A: *Parkway*. **No. You should not submit your share certificates at this time.** After the Merger is completed, if you held certificates representing Parkway common stock immediately prior to the effective time of the Merger, American Stock Transfer & Trust Company, 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 Parkway common stock for the Merger consideration of 1.63 shares of Cousins common stock. 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 Parkway common stock will receive the Merger consideration of 1.63 shares of Cousins common stock.

Holders of shares of Parkway 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 of 1.63 shares of Cousins common stock. Holders of shares of Parkway limited voting 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 of 1.63 shares of Cousins limited voting preferred stock.

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 Parkway special meetings in person?

A: Yes. Please bring proper identification, together with proof that you are a record owner of Cousins common stock or Parkway common or limited voting stock. If your shares are held in street name or through a Cousins retirement plan, 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 stock or Parkway common stock, as applicable, on the applicable record date.

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Q: Who can help answer my questions?

A: Cousins stockholders or Parkway 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:

Georgeson

1290 Avenue of the Americas, 9th Floor

New York, New York 10104

Call Toll-Free: (800) 213-0473

Email: COUSINS@georgeson.com

if you are a Parkway stockholder:

Alliance Advisors, LLC

200 Broadacres Drive, 3rd Floor

Bloomfield, New Jersey 07003

Call Toll-Free: (855) 973-0096

Email: PKY@allianceadvisorsllc.com

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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 Parkway 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 57)

Cousins, a Georgia corporation, is a self-administered and self-managed REIT for U.S. federal income tax purposes. As of the date of this joint proxy statement/prospectus, Cousins manages a 15.4 million square foot office and mixed-use portfolio and is consistently looking to execute attractive investment opportunities that create exceptional value for all of its stakeholders. Cousins primarily invests in Class A office towers and mixed-use developments in high-growth Sun Belt markets, including Atlanta, Georgia; Charlotte, North Carolina; and Austin, Dallas and Houston, Texas.

After the Merger and the Spin-Off, assuming certain asset sales are consummated in accordance with the Merger Agreement, Cousins' portfolio is expected to encompass 41 high-quality properties comprising 18.4 million square feet of rentable space in Atlanta, Georgia; Austin, Texas; Charlotte, North Carolina; Phoenix, Arizona; and Orlando and Tampa, Florida. Cousins will operate in markets that are currently experiencing rent, employment and population growth ahead of the U.S. national average, and with low levels of new office space construction for such markets. Consistent with Cousins' current strategy, Cousins expects to remain focused on maintaining its conservative, simple balance sheet.

The principal offices of Cousins are located at 191 Peachtree Street NE, Suite 500, Atlanta, Georgia 30303, 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*.

Cousins Properties LP (See page 57)

Cousins LP will be a Delaware limited partnership and will function as the operating partnership of Cousins following consummation of the Merger and the UPREIT Reorganization. As the operating partnership of Cousins, Cousins LP will conduct substantially all of Cousins' business, hold substantially all of Cousins' consolidated assets and generate substantially all of Cousins' revenues. At the effective time of the Merger, Cousins will hold the general partner interest in Cousins LP, as well as approximately 98% of the pro forma limited partnership interests of Cousins LP.

Clinic Sub Inc. (See page 57)

Clinic Sub Inc., a Maryland corporation, is a direct, wholly owned subsidiary of Cousins. Clinic Sub Inc. was formed by Cousins solely for the purpose of engaging in the transactions contemplated by the Merger

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Agreement. Clinic Sub Inc. 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, 191 Peachtree Street NE, Suite 500, Atlanta, Georgia 30303, and its telephone number is (404) 407-1000.

Parkway Properties, Inc. (See page 58)

Parkway is a Maryland corporation that has elected to be taxed as a REIT under the Code. Parkway is a fully integrated, self-administered and self-managed REIT specializing in the acquisition, ownership, development and management of quality office properties in higher growth submarkets in the Sun Belt region of the United States. Parkway owned or had an interest in 34 office properties located in six states with an aggregate of approximately 14.0 million square feet of leasable space as of April 1, 2016. Fee-based real estate services are offered through wholly owned subsidiaries of Parkway (including Eola Office Partners, LLC), which in total managed and/or leased approximately 2.7 million square feet primarily for third-party owners as of April 1, 2016 (which we refer to as the Third-Party Services Business).

Parkway's most significant asset is its ownership interest in Parkway LP, which, together with its subsidiaries, conducts substantially all of Parkway's business, holds substantially all of Parkway's consolidated assets and generates substantially all of Parkway's revenues. Through a wholly owned subsidiary of Parkway, Parkway is the sole general partner of Parkway LP and, as of March 31, 2016, directly owned 111,602,419 common limited partnership units and indirectly owned 110,858 general partnership units, or approximately 95.9%, of the outstanding partnership interests of Parkway LP.

Parkway was incorporated in the state of Maryland in 1996, and Parkway LP was formed in the state of Delaware in 1997. Parkway's principal executive offices are located at 390 North Orange Avenue, Suite 2400, Orlando, Florida 32801, and its telephone number is (407) 650-0593.

Parkway common stock is listed on the NYSE, trading under the symbol PKY.

Shares of Parkway limited voting stock are not listed on any exchange.

Additional information about Parkway and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus and [Where You Can Find More Information](#).

Parkway Properties LP (See page 58)

Parkway LP, a Delaware limited partnership, together with its subsidiaries, conducts substantially all of Parkway's business, holds substantially all of Parkway's consolidated assets and generates substantially all of Parkway's revenues. Through a wholly owned subsidiary of Parkway, Parkway is the sole general partner of Parkway LP and, as of March 31, 2016, directly owned 111,602,419 common limited partnership units and indirectly owned 110,858 general partnership units, or approximately 95.9%, of the outstanding partnership interests of Parkway LP.

In connection with the Separation, the UPREIT Reorganization and the Spin-Off, the Parkway Partnership Agreement will be amended to, among other things, include provisions that are customary for UPREIT partnerships, and New Parkway LP will become the operating partnership of New Parkway. Following the Separation, the UPREIT Reorganization and the Spin-Off, the sole asset of Parkway LP will be an approximately 47.5% limited partner interest in New Parkway LP. For more information, see [The Merger Agreements to be Entered into in Connection with the Merger, the Separation and the UPREIT Reorganization](#), [Amendment to the Parkway Partnership Agreement](#) and [The](#)

Merger The Separation and the UPREIT Reorganization.

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New Parkway (See page 58)

Prior to the effective time of the Merger, Parkway will form New Parkway as a wholly owned Maryland corporation.

At the effective time of the Merger, New Parkway will be led by Mr. James R. Heistand, the chief executive officer of Parkway, and several members of the existing Parkway senior management team. Mr. James A. Thomas, the current chairman of the Parkway board of directors, will become chairman of the New Parkway board of directors at the effective time of the Merger.

Following the Separation, the UPREIT Reorganization and the Spin-Off, it is expected that New Parkway will commence operations with five Class A office properties encompassing 8.7 million rentable square feet in the Galleria, Greenway and Westchase submarkets of Houston, Texas. Through the Merger, the Separation, the UPREIT Reorganization and the Spin-Off, New Parkway will also succeed to the Third-Party Services Business. At the effective time of the Spin-Off, New Parkway's most significant asset will be its direct and indirect ownership of approximately 98% of the limited partnership interests of New Parkway LP, which, together with its subsidiaries, will conduct substantially all of New Parkway's business, hold substantially all of New Parkway's consolidated assets and generate substantially all of New Parkway's revenues.

In connection with the Merger Agreement, Parkway and Parkway LP have entered into a debt commitment letter (which we refer to as the Commitment Letter) with Wells Fargo Bank, National Association, Wells Fargo Securities, LLC (which we refer to as Wells Fargo Securities), Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated (which we refer to as BofA Merrill Lynch) and JPMorgan Chase Bank, N.A. (which we refer to collectively as the Lenders) in which the Lenders have agreed, among other things, to provide to New Parkway LP (i) a senior secured loan facility in an aggregate principal amount of up to \$350 million (which we refer to as the New Parkway Term Loan), and (ii) a senior secured revolving credit facility in an aggregate principal amount of up to \$50 million, that may be increased to \$100 million subject to the satisfaction of certain conditions (which we refer to as the New Parkway Revolving Credit Facility, and together with the New Parkway Term Loan, the New Parkway Credit Facilities). For more information, see Information about the Companies.

Parkway Operating Partnership LP (See page 59)

New Parkway LP will be a Delaware limited partnership and will function as the operating partnership of New Parkway following consummation of the Separation, the UPREIT Reorganization and the Spin-Off. As the operating partnership of New Parkway, New Parkway LP will conduct substantially all of New Parkway's business, hold substantially all of New Parkway's consolidated assets and generate substantially all of New Parkway's revenues. At the effective time of the Spin-Off, New Parkway will hold approximately 98% of the partnership interests of New Parkway LP.

Risk Factors (See page 40)

Before voting at the Cousins special meeting or the Parkway 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 40, including the risks that:

the Merger is subject to a number of conditions, including the readiness of the Spin-Off and the effectiveness of the New Parkway Form 10, 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 Parkway;

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

Cousins and Parkway stockholders will be diluted by the Merger;

Cousins and Parkway expect to incur substantial costs in connection with the Merger and the Spin-Off;

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

the Spin-Off will be a taxable transaction for Cousins and its stockholders following the Merger; and

the Spin-Off of New Parkway may not deliver its intended results, due to a number of risks and uncertainties.

The Merger

The Merger Agreement (See page 133)

Cousins and Parkway have entered into the Merger Agreement attached as Annex A to this joint proxy statement/prospectus. The Cousins board of directors and the Parkway board of directors have both unanimously approved the combination of Cousins and Parkway and the Spin-Off of New Parkway. Cousins and Parkway 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 134)

Pursuant to the Merger Agreement, Parkway 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 Parkway will own approximately 52% and 48%, respectively, of the outstanding shares of Cousins common stock. Legacy holders of Parkway limited voting stock will own 100% of Cousins limited voting preferred stock.

Consideration to Common Stockholders in the Merger and the Spin-Off (See page 134)

Upon the terms of the Merger Agreement, upon consummation of the Merger, holders of Parkway common stock will have the right to receive 1.63 newly issued shares of Cousins common stock for each share of Parkway common stock they own immediately prior to the effective time of the Merger, 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 Parkway common stock or Cousins common stock. Because of this, the implied value of the consideration to Parkway 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 \$10.71 on April 28, 2016, the last trading day before public announcement of the Merger, the exchange ratio represented approximately \$17.46 in Cousins common stock for each share of Parkway

common stock. Based on the closing price of Cousins common stock on the NYSE of \$10.79 on June 3, 2016, the latest practicable date before the date of this joint proxy statement/prospectus, the exchange ratio represented approximately \$17.59 in Cousins common stock for each share of Parkway common stock. For more information, see Comparative Stock Prices and Dividends.

The following table presents trading information for Cousins common stock and Parkway common stock on April 28, 2016, the last trading day before public announcement of the Merger, and June 3, 2016, the latest

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practicable date before the date of this joint proxy statement/prospectus. Trading information for Parkway common stock adjusted by the exchange ratio of 1.63 is also provided for each of these dates.

	Cousins Common Stock (Close)	Parkway Common Stock (Close)	Parkway Common Stock (adjusted by exchange ratio) (Close)
April 28, 2016	\$ 10.71	\$ 15.45	\$ 17.46
June 3, 2016	\$ 10.79	\$ 17.51	\$ 17.59

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

Treatment of Parkway Limited Voting Stock in the Merger (See page 134)

Prior to the effective time of the Merger, Cousins will adopt an amendment to the Cousins Articles in substantially the form of Exhibit E to the Merger Agreement, which amendment will become effective upon the effective time of the Merger and will authorize a class of Cousins limited voting preferred stock having rights, privileges, powers and preferences materially unchanged from the terms of the Parkway limited voting stock prior to the Merger. In connection with the Merger, each share of Parkway limited voting stock will be converted into 1.63 newly issued shares of Cousins limited voting preferred stock.

Treatment of Parkway Stock Options and Other Equity-Based Awards in the Merger (See page 134)

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

Restricted Stock Units. Certain Parkway restricted stock unit (which we refer to as RSU) awards will be fully vested and converted into the right to receive a number of shares of Cousins common stock determined based on the exchange ratio. For purposes of such conversion, any performance conditions will be deemed to be satisfied at the maximum level. Certain other Parkway RSU awards will be converted into RSU awards in respect of a number of shares of Cousins common stock determined based on the exchange ratio, and will generally vest in four equal annual installments, commencing on the closing date and concluding on the third anniversary thereof.

Stock Options. Each outstanding Parkway stock option will be converted automatically into an option to purchase a number of shares of Cousins common stock determined based on the exchange ratio.

LTIP Units. Certain outstanding Parkway LP profits interest units (which we refer to as LTIP Units) will be converted into Cousins RSU awards on the terms described above for the modified RSU awards. Certain other LTIP Units will be fully vested and converted into common units of Parkway LP on a one-for-one

basis, and for purposes of such conversion, any performance conditions will be deemed to be satisfied at the maximum level. Certain other LTIP Units are anticipated to be forfeited to the extent that the applicable performance conditions are not satisfied as of the effective time of the Merger.

Treatment of Cousins and Parkway Stock Options and Other Equity-Based Awards in the Spin-Off (See page 130)

Pursuant to the Merger Agreement, as of the effective time of the Spin-Off, outstanding Cousins equity awards are expected to be adjusted as follows:

Restricted Stock Units Held by Parkway Employees Transferring to New Parkway. For individuals who are employees of Parkway prior to the effective time of the Merger and who are transferring to New Parkway, their Parkway RSU awards that converted into Cousins RSU awards under the Merger

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Agreement will be converted into, or exchanged for, RSUs of substantially equivalent value in respect of the common stock of New Parkway, with terms and conditions substantially similar to the terms applicable to the Parkway RSU awards prior to the effective time of the Merger.

Restricted Stock Units Held by Parkway Employees Not Transferring to New Parkway or Remaining with Cousins. For individuals who are employees of Parkway prior to the effective time of the Merger and who are not transferring to New Parkway but will not be offered employment with Cousins, their Parkway RSU awards that converted into Cousins RSU awards under the Merger Agreement will be fully vested upon the distribution and treated in the same manner as common stock held by Cousins stockholders generally.

Stock Options Held by Parkway Employees Transferring to New Parkway. For individuals who are employees of Parkway prior to the effective time of the Merger and who are transferring to New Parkway, their Parkway stock options that converted into Cousins stock options under the Merger Agreement will be converted into, or exchanged for, stock options of substantially equivalent value in respect of the common stock of New Parkway, with terms and conditions substantially similar to the terms applicable to the Parkway stock options prior to the effective time of the Merger.

Stock Options Held by Parkway Employees Not Transferring to New Parkway or Remaining with Cousins. For individuals who are employees of Parkway prior to the effective time of the Merger and who are not transferring to New Parkway but will not be offered employment with Cousins, their Parkway stock options that converted into Cousins stock options under the Merger Agreement will be fully vested upon the distribution and divided on a proportional basis into fully vested options in respect of Cousins common stock and fully vested options in respect of the common stock of New Parkway, which in each case will be exercisable for the remaining term of such stock option.

Equity Awards Held by Legacy Cousins Employees Remaining with Cousins. For individuals who are employees of Cousins prior to the effective time of the Merger and who will remain with Cousins following the distribution, their Cousins equity awards will remain fully denominated in respect of Cousins common stock, with the number of shares subject thereto adjusted in the distribution to preserve the value of the award.

Treatment of Parkway LP Units in the Merger and the Spin-Off (See page 134)

Each limited partner of Parkway LP will continue to be entitled, prior to the effective time of the Merger, to redeem or exchange its partnership interests (including LTIP Units) in Parkway LP for shares of Parkway common stock, which if so redeemed or exchanged prior to the effective time of the Merger, will in turn be converted in the Merger into the right to receive a number of newly issued shares of Cousins common stock equal to the exchange ratio, upon the terms and subject to the conditions of the Merger Agreement. Each limited partner of Parkway LP that does not elect to redeem or exchange its partnership interests for shares of Parkway common stock in connection with the Merger will retain its limited partnership interests in Parkway LP and receive pro rata limited partnership interests in the operating partnership of Cousins in connection with the Separation, the UPREIT Reorganization and the Spin-Off.

Recommendations of the Cousins Board of Directors (See page 78)

After careful consideration, the Cousins board of directors, on April 28, 2016, unanimously approved the Merger Agreement and the transactions contemplated thereby, including the Merger, the Separation, the UPREIT Reorganization, and the Spin-Off, and declared the Merger Agreement and such transactions (including the Cousins Issuance Proposal and the Cousins Articles Amendment Proposal) to be advisable and in the best interest of Cousins and the stockholders of Cousins.

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The Cousins board of directors unanimously recommends that holders of Cousins common stock vote **FOR** the Cousins Issuance Proposal, **FOR** the Cousins Articles Amendment 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.

Recommendation of the Parkway Board of Directors (See page 82)

After careful consideration, the Parkway board of directors, on April 28, 2016, unanimously approved the Merger Agreement and the transactions contemplated thereby, including the Merger, the Separation, the UPREIT Reorganization, and the Spin-Off, and declared the Merger Agreement and such transactions to be advisable and in the best interest of Parkway and the stockholders of Parkway.

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

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

Opinion of Cousins Financial Advisor (See page 85)

Opinion of Goldman, Sachs & Co.

At a meeting of the Cousins board of directors held on April 28, 2016, Goldman, Sachs & Co. (which we refer to as Goldman Sachs), Cousins financial advisor, rendered to the Cousins board of directors its oral opinion, subsequently confirmed in a written opinion dated April 28, 2016, to the effect that, as of the date of its written opinion and based upon and subject to the factors and assumptions set forth in Goldman Sachs written opinion, the exchange ratio of 1.63 shares of Cousins common stock to be issued for each share of Parkway common stock pursuant to the Merger Agreement was fair, from a financial point of view, to Cousins.

The full text of the written opinion of Goldman Sachs, dated April 28, 2016, which sets forth assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinion, is attached to this joint proxy statement/prospectus as Annex B. The summary of the Goldman Sachs opinion contained in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of Goldman Sachs written opinion. Goldman Sachs advisory services and opinion were provided for the information and assistance of the Cousins board of directors in connection with its consideration of the Merger, and the opinion does not constitute a recommendation as to how any holder of Cousins common stock should vote with respect to the Cousins Issuance Proposal, the Cousins Articles Amendment Proposal or any other matter.

For more information, see The Merger Opinion of Cousins Financial Advisor Opinion of Goldman, Sachs & Co. and Annex B.

Opinions of Parkway s Financial Advisors (See page 94)

Opinion of Merrill Lynch, Pierce, Fenner & Smith Incorporated

Parkway has engaged BofA Merrill Lynch as a financial advisor in connection with the Merger. In connection with the Merger, BofA Merrill Lynch delivered a written opinion, dated April 28, 2016, to the

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Parkway board of directors as to the fairness, from a financial point of view and as of such date, to the holders of Parkway common stock of the exchange ratio provided for in the Merger. The full text of BofA Merrill Lynch's written opinion, dated April 28, 2016, is attached as Annex C to this joint proxy statement/prospectus and sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations and qualifications on the review undertaken by BofA Merrill Lynch in rendering its opinion. **BofA Merrill Lynch delivered its opinion to the Parkway board of directors for the benefit and use of the Parkway board of directors (in its capacity as such) in connection with and for purposes of its evaluation of the exchange ratio from a financial point of view. BofA Merrill Lynch's opinion did not address any related transactions or other terms or other aspects or implications of the Merger and no opinion or view was expressed as to the relative merits of the Merger or related transactions in comparison to other strategies or transactions that might be available to Parkway or in which Parkway might engage or as to the underlying business decision of Parkway to proceed with or effect the Merger or any related transactions. BofA Merrill Lynch also expressed no opinion or recommendation as to how any stockholder should vote or act in connection with the Merger, any related transactions or any other matter.**

Opinion of Wells Fargo Securities, LLC

Parkway also engaged Wells Fargo Securities as a financial advisor in connection with the Merger. In connection with the Merger, Wells Fargo Securities rendered an opinion, dated April 28, 2016, to the Parkway board of directors as to the fairness, from a financial point of view and as of such date, to the holders of Parkway common stock of the exchange ratio provided for in the Merger. The full text of Wells Fargo Securities' written opinion is attached as Annex D to this joint proxy statement/prospectus and is incorporated in this document by reference. The written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations and qualifications on the review undertaken by Wells Fargo Securities in rendering its opinion. **The opinion was addressed to the Parkway board of directors (in its capacity as such) for its information and use in connection with its evaluation of the exchange ratio from a financial point of view and did not address any related transactions or any other terms, aspects or implications of the Merger. Wells Fargo Securities' opinion did not address the merits of the underlying decision by Parkway to enter into the Merger Agreement or the relative merits of the Merger or related transactions compared with other business strategies or transactions available or that have been or might be considered by Parkway or the Parkway board of directors or in which Parkway might engage. Wells Fargo Securities' opinion does not constitute a recommendation to the Parkway board of directors or any other person or entity in respect of the Merger or any related transactions, including as to how any stockholder should vote or act in connection with the Merger, any related transactions or any other matters.**

Interests of Cousins Directors and Executive Officers in the Merger (See page 121)

Pursuant to the Merger Agreement, at the effective time of the Merger, the Cousins board of directors will have nine members, including five directors who were members of the Cousins board of directors as of April 28, 2016 and are so designated by the Cousins board of directors prior to the effective time of the Merger, with Mr. Taylor Glover continuing as the chairman of the Cousins board of directors. In addition, at the effective time of the Merger, the New Parkway board of directors will have seven members, including three directors who were members of the Cousins board of directors as of April 28, 2016 and are so designated by the Cousins board of directors prior to the effective time.

Pursuant to the Merger Agreement, at the effective time of the Merger, the senior leadership team of Cousins will include Mr. Larry Gellerstedt as president and chief executive officer, Mr. Gregg Adzema as executive vice president and chief financial officer, Mr. John McColl as executive vice president, Mr. Colin Connolly as executive vice

president and chief investment officer, Ms. Pamela Roper as senior vice president, general counsel and corporate secretary and Mr. Jay Harris as senior vice president, chief accounting officer, treasurer and assistant corporate secretary.

Table of Contents***Interests of Parkway Directors and Executive Officers in the Merger (See page 121)***

Pursuant to the Merger Agreement, at the effective time of the Merger, the Cousins board of directors will have nine members, including three directors who were members of the Parkway board of directors as of April 28, 2016 (and not representatives of the TPG Parties) and are so designated by the Parkway board of directors prior to the effective time of the Merger, and one director designated by TPG Pantera pursuant to the Cousins stockholders agreement (as hereinafter defined). For more information, see *The Merger Agreements with the TPG Parties Cousins Stockholders Agreement*. In addition, at the effective time of the Merger, the New Parkway board of directors will have seven members, including (i) two directors who were members of the Parkway board of directors as of April 28, 2016 (and not representatives of the TPG Parties), one of whom will be Mr. James A. Thomas, Parkway's current chairman of the board, serving as chairman of the New Parkway board of directors, and the other of whom will be designated by the Parkway board of directors prior to the effective time of the Merger, and (ii) two directors designated by TPG Pantera pursuant to the New Parkway stockholders agreement (as hereinafter defined). For more information, see *The Merger Agreements with the TPG Parties New Parkway Stockholders Agreement*.

Parkway has entered into employment agreements with certain executive officers, pursuant to which such executive officers may become entitled to certain payments of benefits upon the consummation of a change in control and/or upon a related qualifying termination of employment. For more information, see *The Merger Interests of Parkway Directors and Executive Officers in the Merger*.

In connection with the Merger, certain executive officers and directors of Parkway who own stock options, RSUs and LTIP Units of Parkway, in some cases, will have such securities converted into the right to receive options to purchase Cousins common stock, Cousins RSUs, Cousins common stock or common units of Parkway LP. For more information, see *The Merger Interests of Parkway Directors and Executive Officers in the Merger Treatment of Outstanding Equity Awards*.

In addition, concurrently with execution of the Merger Agreement, Parkway and Parkway LP entered into a letter agreement with Mr. Thomas and certain other unitholders of Parkway LP that are affiliated with Mr. Thomas (which we refer to as the *Thomas Investors*), pursuant to which Mr. Thomas will have certain interests in New Parkway that are different from, or in addition to, those of other stockholders, including with respect to certain governance rights, registration rights, and tax protection agreements. For more information, see *The Merger Thomas Letter Agreement*.

Directors and Management Following the Merger (See page 129)

Pursuant to the Merger Agreement, and upon the terms and subject to the conditions of the Merger Agreement, at the effective time of the Merger, the Cousins board of directors will have nine members, with Mr. Taylor Glover continuing as the chairman of the Cousins board of directors. The Cousins board of directors at the effective time of the Merger will consist of five directors who were members of the Cousins board of directors as of April 28, 2016 and are so designated by the Cousins board of directors prior to the effective time of the Merger, three directors who were members of the Parkway board of directors as of April 28, 2016 (and not representatives of the TPG Parties) and are so designated by the Parkway board of directors prior to the effective time of the Merger and one director designated by TPG Pantera pursuant to the Cousins stockholders agreement (as hereinafter defined). For more information, see *The Merger Agreements with the TPG Parties Cousins Stockholders Agreement*.

Pursuant to the Merger Agreement, and upon the terms and subject to the conditions of the Merger Agreement, at the effective time of the Merger, the senior leadership team of Cousins will include Mr. Larry Gellerstedt as president and chief executive officer, Mr. Gregg Adzema as executive vice president and chief financial officer, Mr. John McColl as executive vice president, Mr. Colin Connolly as executive vice president

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and chief investment officer, Ms. Pamela Roper as senior vice president, general counsel and corporate secretary and Mr. Jay Harris as senior vice president, chief accounting officer, treasurer and assistant corporate secretary.

Pursuant to the Merger Agreement, and upon the terms and subject to the conditions of the Merger Agreement, at the effective time of the Merger, the New Parkway board of directors will have seven members. The New Parkway board of directors at the effective time of the Merger will consist of three directors who were members of the Cousins board of directors as of April 28, 2016 and are so designated by the Cousins board of directors prior to the effective time of the Merger, two directors who were members of the Parkway board of directors as of April 28, 2016 (and not representatives of the TPG Parties) and are so designated by the Parkway board of directors prior to the effective time of the Merger and two directors designated by TPG Pantera pursuant to the New Parkway stockholders agreement (as hereinafter defined). For more information, see *The Merger Agreements with the TPG Parties New Parkway Stockholders Agreement*.

At the effective time of the Merger, the senior leadership of New Parkway will include Mr. James R. Heistand as chief executive officer and other senior management of Parkway in key executive roles. Mr. James A. Thomas, the current chairman of the Parkway board of directors, will be the chairman of the New Parkway board of directors at the effective time of the Merger.

For more information, see *The Merger Directors and Management Following the Merger* and *The Merger Agreements with the TPG Parties*.

The Separation (See page 145)

Immediately following the effective time of the Merger, Cousins will effect the Separation, a series of reorganization transactions, on the terms and subject to the conditions of the Merger Agreement, pursuant to which Cousins will separate the Houston Business and the Third-Party Services Business from the remainder of the combined businesses.

The UPREIT Reorganization (See page 145)

In connection with the Merger and the Separation, Cousins and Parkway will reorganize their combined businesses through the UPREIT Reorganization such that, after the completion of the Merger, the Separation, the UPREIT Reorganization and the Spin-Off, both Cousins and New Parkway will operate as UPREITs. This means that substantially all of the properties of Cousins and Parkway will be held through an operating partnership of each company.

To that end, pursuant to the UPREIT Reorganization, the parties will create a new operating partnership, Cousins LP, through which Cousins will operate substantially all of its business after the effective time of the Merger.

Parkway currently operates as an UPREIT, through its operating partnership, Parkway LP. Pursuant to the UPREIT Reorganization, New Parkway LP will become the operating partnership of New Parkway, through which New Parkway will operate substantially all of its business after the effective time of the Spin-Off.

The Spin-Off (See page 146)

New Parkway's charter will provide for three classes of stock: voting common stock, nonvoting preferred stock and limited voting stock. After the Separation and the UPREIT Reorganization, in the Spin-Off, Cousins will distribute (1) pro rata to its common stockholders, including legacy Cousins common stockholders and legacy Parkway common stockholders, all of the outstanding shares of common stock of New Parkway and (2) pro rata to its limited voting

stockholders, including legacy Parkway limited voting stockholders, all of the

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outstanding shares of limited voting stock of New Parkway. The Spin-Off will occur on the first business day following the closing of the Merger. Cousins, or a subsidiary of Cousins, will retain all of the nonvoting preferred stock of New Parkway, upon the terms and subject to the conditions of the Merger Agreement. New Parkway is expected to have outstanding shares of preferred stock with a liquidation preference of \$5 million, a fixed market dividend rate and no voting rights, other than as required by law.

Cousins and Parkway will enter into all agreements necessary to effect the Spin-Off, including a Separation and Distribution Agreement (as hereinafter defined), in each case, on the terms and subject to the conditions of the Merger Agreement.

In the Spin-Off, holders of Cousins common stock (including shares of Cousins common stock received in exchange for shares of Parkway common stock pursuant to the Merger) will each receive one share of New Parkway common stock for each share of Cousins common stock they own immediately following the effective time of the Merger, such that holders of Parkway common stock will receive 1.63 shares of New Parkway common stock for each share of Parkway common stock that they own immediately prior to the effective time of the Merger. In addition, each limited partner of Parkway LP that does not elect to redeem or exchange its partnership interests for shares of Parkway common stock in connection with the Merger will retain its limited partnership interests in Parkway LP and receive pro rata limited partnership interests in the operating partnership of Cousins in connection with the Separation, the UPREIT Reorganization and the Spin-Off.

In connection with the Spin-Off, holders of Cousins limited voting preferred stock (which will be received in exchange for shares of Parkway limited voting stock pursuant to the Merger) will receive one share of New Parkway limited voting stock for each share of Cousins limited voting preferred stock they own immediately following the effective time of the Merger, meaning that holders of Parkway limited voting stock will receive 1.63 shares of New Parkway limited voting stock for each share of Parkway limited voting stock that they own immediately prior to the effective time of the Merger. Under the articles of incorporation of New Parkway, the terms of the New Parkway limited voting stock will be substantially identical to the terms of the Cousins limited voting preferred stock, as set forth in Exhibit E to the Merger Agreement.

Upon completion of the Merger, the Separation, the UPREIT Reorganization and the Spin-Off, we estimate that legacy Cousins common stockholders will own approximately 52% of the common stock of each of Cousins and New Parkway, and legacy Parkway stockholders will own approximately 48% of the common stock of each of Cousins and New Parkway. Legacy holders of Parkway limited voting stock will own 100% of each of the Cousins limited voting preferred stock and the New Parkway limited voting stock.

Accounting Treatment (See page 131)

Cousins and Parkway prepare their financial statements, respectively, in accordance with accounting principles generally accepted in the United States (which we refer to as GAAP). The Merger will be accounted for by applying the purchase method of accounting, with Cousins treated as the acquirer. For more information, see The Merger Accounting Treatment.

Regulatory Approvals (See page 131)

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. As a condition to the closing of the Merger, New Parkway must file the New Parkway Form 10, and the New Parkway Form 10 must

be declared effective by the SEC, with no stop order in effect with respect to the New Parkway Form 10 and no proceedings for such purpose pending or threatened by the SEC.

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Closing; Effective Time of the Merger (See page 135)

Cousins and Parkway are working to complete the Merger and the Spin-Off in the fourth quarter of 2016. However, the Merger and the Spin-Off are subject to various conditions, and it is possible that factors outside the control of both companies could result in the Merger and the Spin-Off being completed at a later time, or not at all. There may be a substantial amount of time between the respective Cousins and Parkway special meetings and the completion of the Merger and the Spin-Off. Cousins and Parkway hope to complete the Merger and the Spin-Off as soon as reasonably practicable following the satisfaction of all applicable conditions. For more information, see Risk Factors Risks Relating to the Merger.

The Merger is expressly conditioned on the readiness of the Spin-Off and the effectiveness of the New Parkway Form 10, on which securities to be distributed in the Spin-Off will be registered. This may further delay consummation of the Merger.

Cousins stockholders and Parkway stockholders are not being asked to take any action relating to the Separation, the UPREIT Reorganization or the Spin-Off.

Conditions to Completion of the Merger (See page 152)

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 Parkway stockholders;

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

the SEC having declared effective the registration statement of which this joint proxy statement/prospectus forms a part;

the absence of an injunction or law prohibiting the Merger;

the Spin-Off being fully ready to be consummated contemporaneously with the closing of the Merger, including that the SEC shall have declared the New Parkway Form 10 effective and the Spin-Off will close on the business day following the closing of the Merger;

the correctness of all representations and warranties made by the parties in 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 Parkway 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 Parkway of an opinion regarding such 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.

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

the effectiveness of the New Parkway Form 10, with no stop order in effect with respect thereto, and no proceedings for such purpose pending before or threatened by the SEC;

the receipt by each of Parkway and Cousins of solvency and surplus opinions;

the approval for listing on the NYSE of shares of New Parkway common stock to be issued or reserved for issuance in connection with the Spin-Off;

the mailing of the information statement;

the execution of all ancillary documents required by the Spin-Off;

the absence of injunction or law preventing consummation, or limiting the benefits, of the Spin-Off;

the consummation of the Separation and the UPREIT Reorganization; and

the entering into by New Parkway LP, of its credit facility, pursuant to which New Parkway LP shall cause \$200 million to be distributed to New Parkway and its other partners, which funds are then contributed to Cousins LP.

No Solicitation (See page 153)

Cousins and Parkway are subject to a customary no-shop provision that requires them to refrain from, and to cease discussions or solicitations with respect to, alternate transactions and subjects them to certain restrictions in considering and negotiating alternate transactions. If either of the parties receives a superior proposal (as hereinafter defined), the receiving party may provide nonpublic information to the proposing party and engage in discussions or negotiations with the party making such a proposal. Each party shall promptly notify the other party 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 board of directors of the party receiving such a proposal may change its recommendation with respect to such party's stockholder vote, and such party may terminate the Merger Agreement in order to accept such proposal. Prior to effecting such change, the board of directors of the party receiving the superior proposal must provide the other party with notice, reasons for such action and five days of good-faith negotiations to counter such proposal.

Termination of the Merger Agreement (See page 156)

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 Parkway stockholders are obtained:

by mutual written consent of Cousins and Parkway;

by either Cousins or Parkway, if the Merger is not consummated by December 31, 2016, which either party may extend to March 31, 2017 if the only closing condition not yet satisfied relates to the readiness of the Spin-Off;

by either Cousins or Parkway, if a court or other governmental entity issues a final and nonappealable order prohibiting the Merger;

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

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

by Parkway, if the Cousins board of the directors changes its recommendation in favor of the Cousins Issuance Proposal and the Cousins Articles Amendment Proposal;

by either Cousins or Parkway, to enter into a superior proposal (as hereinafter defined), subject to compliance with certain terms of the Merger Agreement; and

by either Cousins or Parkway upon a material breach of the other party's nonsolicitation obligations under the Merger Agreement, subject to a five-day cure period.

Expenses and Termination Fees (See page 157)

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 Agreement Fees and Expenses. The Merger Agreement further provides that, upon termination of the Merger Agreement under certain circumstances, each party may be obligated to pay the other party a termination fee of \$65 million and either party may be obligated to reimburse \$20 million of the expenses of the other party. For more information, see The Merger Agreement Termination of the Merger Agreement.

No Appraisal or Dissenters' Rights (See page 133)

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

Agreements with the TPG Parties (See page 159)

Concurrently with the execution of the Merger Agreement, Cousins entered into a voting agreement with the TPG Parties, pursuant to which the TPG Parties agreed to vote all of their shares of Parkway common stock in favor of the Parkway Merger Proposal and the other actions contemplated by the Merger Agreement and against actions or agreements that would reasonably be expected to result in the failure of a closing condition set forth in the Merger Agreement, alternative acquisitions, any action that would reasonably be expected to materially delay, materially postpone or materially adversely affect the consummation of the transactions contemplated by the Merger or would dilute in any material respect the benefit of such transactions to Cousins or its stockholders. As of April 28, 2016, the TPG Parties held 23,663,397 shares of Parkway common stock, or approximately 21.2% of the common stock issued and outstanding.

Concurrently with the execution of the Merger Agreement, Cousins entered into a stockholders agreement with the TPG Parties (which we refer to as the Cousins stockholders agreement) in order to establish various arrangements with respect to governance of Cousins after the effective time of the Merger and certain rights with respect to shares of

Cousins common stock which will be beneficially owned by the TPG Parties following the effective time of the Merger. Effectiveness of the Cousins stockholders agreement is conditioned on the closing of the Merger.

Pursuant to the Cousins stockholders agreement, upon the terms and subject to the conditions thereof, TPG Pantera will have the right to nominate one director for inclusion on the Cousins board of directors and certain of its committees so long as TPG Pantera (together with its affiliates, other than non-private equity portfolio

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companies of TPG Pantera or its affiliates) beneficially owns at least 5% of outstanding shares of Cousins common stock. The agreement will also grant the TPG Parties certain registration rights, and will subject TPG Pantera and its affiliates (other than non-private equity portfolio companies of TPG Pantera or its affiliates) to a standstill that will allow TPG Pantera or its affiliates to acquire up to 15% of the outstanding shares of Cousins common stock, subject to the terms and upon the conditions of the Cousins stockholders agreement.

In addition, in connection with the Merger Agreement, the Cousins board of directors granted to the TPG Parties an exemption from the ownership limit included in the Cousins Articles, establishing for the TPG Parties an aggregate substitute in lieu of the ownership limit to permit them to constructively and beneficially own (without duplication) (i) during the term of the standstill provided by the Cousins stockholders agreement, up to 15% of Cousins outstanding voting securities, subject to the terms and conditions thereof, and (ii) following the term of the standstill provided by the Cousins stockholders agreement, shares of Cousins common stock held by the TPG Parties at the expiration of the standstill, subject to the terms, conditions, limitations, reductions and terminations set forth in an executed investor representation letter to be entered into prior to the effective time of the Merger.

In addition, at the effective time of the Merger, New Parkway will enter into a stockholders agreement with the TPG Parties (which we refer to as the New Parkway stockholders agreement), pursuant to which TPG Pantera will have the right to nominate two directors to the New Parkway board of directors for so long as TPG Pantera (together with its affiliates, other than non-private equity portfolio companies of TPG Pantera) beneficially owns at least 5% of New Parkway common stock (or up to three directors if they beneficially own at least 30% of New Parkway common stock) and one director to the New Parkway board of directors for so long as TPG Pantera (together with its affiliates, other than non-private equity portfolio companies of TPG Pantera) own at least 2.5% of New Parkway common stock. The agreement will also grant the TPG Parties certain registration and preemptive rights.

Agreements to be Entered into in Connection with the Merger, the Separation and the UPREIT Reorganization (See page 163)

Prior to the effective time of the Merger, Parkway, as general partner of Cousins LP, and Parkway LP, as limited partner of Cousins LP, will execute the partnership agreement of Cousins LP which, immediately following the effective time of the Merger, will be amended and restated by Cousins as general partner and certain persons as limited partners. Cousins LP will function as the operating partnership of Cousins and will allow Cousins to operate as an UPREIT following the Merger and the UPREIT Reorganization.

In addition, immediately following the Spin-Off, New Parkway, as holder of the majority in interest of the limited partnership units of Parkway LP, and Parkway Properties General Partners, Inc., a Delaware corporation (which we refer to as Parkway GP), as general partner of Parkway LP, will enter into an amendment to the Parkway Partnership Agreement. Parkway LP will hold, as its sole asset, an approximately 47.5% limited partner interest in New Parkway LP. New Parkway LP will function as the operating partnership of New Parkway and will allow New Parkway to operate as an UPREIT following consummation of the Merger, the Separation, the UPREIT Reorganization and the Spin-Off.

Material U.S. Federal Income Tax Consequences of the Merger (See page 174)

The Merger is intended to be non-taxable to stockholders, provided it qualifies as a reorganization within the meaning of Section 368(a) of the Code. U.S. holders of Parkway common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the receipt of shares of Cousins common stock in exchange for Parkway common stock in the Merger, except with respect to any cash received in lieu of fractional shares of Cousins common stock. The obligations of Parkway and Cousins to complete the Merger are subject to,

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among other conditions described in this joint proxy statement/prospectus, the receipt by each of Parkway and Cousins of the opinion of its counsel to the effect that the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

You should read **Material U.S. Federal Income Tax Consequences** **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 tax situation. **You should consult your tax advisor to determine the particular tax consequences of the Merger to you.**

Material U.S. Federal Income Tax Consequences of the Spin-Off to U.S. Stockholders (See page 176)

While the Merger generally is not expected to result in the recognition of gain or loss for stockholders of either Parkway or Cousins, the distribution of shares of New Parkway common stock in the Spin-Off will be treated as a taxable distribution to Cousins stockholders for U.S. federal income tax purposes. An amount equal to the fair market value of the shares of New Parkway common stock received by Cousins stockholders in the Spin-Off will generally be treated as a taxable dividend to the extent of your ratable share of any current or accumulated earnings and profits of Cousins (including gain recognized by Cousins in connection with the Separation and the Spin-off), with the excess treated first as a non-taxable return of capital to the extent of your tax basis in Cousins common stock and any remaining excess treated as capital gain.

The particular consequences of the Spin-Off to each Cousins stockholder depend on such holder's particular facts and circumstances, and thus you are urged to consult your tax advisor to understand fully the consequences to you of the Spin-Off in your specific circumstances. For more information, see **Material U.S. Federal Income Tax Consequences of the Spin-Off to U.S. Stockholders**.

The Cousins Special Meeting (See page 178)

The Cousins special meeting will be held at [], at [] local time, on [], 2016. You may vote at the Cousins special meeting if you owned shares of Cousins common stock at the close of business on [], 2016, the record date for the Cousins special meeting. On that date, there were [] shares of Cousins common stock outstanding and entitled to vote. You may cast one vote for each share of Cousins common stock that you owned on that date.

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

the Cousins Issuance Proposal;

the Cousins Articles Amendment Proposal; and

the Cousins Adjournment Proposal.

The approval of the Cousins Issuance Proposal and the Cousins Articles Amendment Proposal is a condition to the completion of the Merger.

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

by the affirmative vote of the holders of a majority of the outstanding shares of Cousins common stock, assuming a quorum is present. The Cousins Adjournment Proposal requires approval by 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.

On the record date, approximately []% of the outstanding shares of Cousins common stock was held by Cousins directors and executive officers and their affiliates. Cousins currently expects that the Cousins directors

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and executive officers will vote their shares in favor of the Cousins Issuance Proposal, the Cousins Articles Amendment 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.

Cousins stockholders do not need to take any action at the Cousins special meeting relating to the Separation, the UPREIT Reorganization or the Spin-Off. The Separation, the UPREIT Reorganization and the Spin-Off will only occur if the Merger is completed.

The Parkway Special Meeting (See page 185)

The Parkway special meeting will be held at [], at [] local time, on [], 2016. You may vote at the Parkway special meeting if you owned Parkway common or limited voting stock at the close of business on [], 2016, the record date for the Parkway special meeting. On that date, there were [] shares of Parkway common stock outstanding and entitled to vote and [] shares of Parkway limited voting stock outstanding and entitled to vote. Each share of Parkway common stock is entitled to cast one vote on all matters that come before the Parkway special meeting. Each share of Parkway limited voting stock is entitled to cast one vote on the Parkway Merger Proposal only and shall vote as a single class with the holders of Parkway common stock on such proposal.

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

the Parkway Merger Proposal;

the Parkway Compensation Proposal; and

the Parkway Adjournment Proposal.

The approval of the Parkway Merger Proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Parkway common and limited voting stock, voting together as a single class. The approval of the Parkway Compensation Proposal requires the affirmative vote of the holders of a majority of the votes cast by holders of Parkway common stock, assuming a quorum is present. The Parkway Adjournment Proposal requires the affirmative vote of the holders of a majority of the votes cast by holders of Parkway common stock, assuming a quorum is present. If a quorum is not present, the holders of a majority of Parkway common stock present in person or by proxy at the Parkway special meeting may adjourn the meeting.

On the record date, approximately []% of the outstanding shares of Parkway common stock was held by Parkway directors and executive officers and their affiliates. On the record date, 100% of the outstanding shares of Parkway limited voting stock were held by a director of Parkway and his affiliates. Parkway currently expects that the directors and executive officers of Parkway will vote their shares in favor of the Parkway Merger Proposal, the Parkway Compensation Proposal and the Parkway Adjournment Proposal, although none has entered into any agreements obligating them to do so. In addition, the TPG Parties, who currently have the right to designate up to four directors on the Parkway board of directors, have entered into a voting agreement with Cousins pursuant to which they have agreed to vote all of their shares of Parkway common stock in favor of the Parkway Merger Proposal. For more

information, see The Merger Agreements with the TPG Parties Voting Agreement.

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

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Parkway stockholders do not need to take any action at the Parkway special meeting relating to the Separation, the UPREIT Reorganization or the Spin-Off. The Separation, the UPREIT Reorganization and the Spin-Off will only occur if the Merger is completed.

Rights of Parkway Stockholders Will Change as a Result of the Merger (See page 219)

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

In addition, in connection with the Spin-Off, New Parkway stockholders will have different rights under New Parkway's articles of incorporation and bylaws once they become stockholders of New Parkway.

Table of Contents**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, 2015, 2014, 2013, 2012 and 2011 and as of and for each of the three months ended March 31, 2016 and 2015. All references to fiscal years, unless otherwise noted, refer to the twelve-month fiscal year.

The selected consolidated financial information for Cousins as of December 31, 2015 and 2014 and for the years ended December 31, 2015, 2014 and 2013 was derived from the audited consolidated financial statements of Cousins contained in Cousins Annual Report on Form 10-K filed with the SEC on February 10, 2016, which is incorporated by reference into this joint proxy statement/prospectus. The summary consolidated financial data as of December 31, 2013, 2012 and 2011, and for the years ended December 31, 2012 and 2011, were derived from Cousins audited consolidated financial statements not included or incorporated by reference into this joint proxy statement/prospectus.

The selected historical financial information as of March 31, 2016 and for each of the three-month periods ended March 31, 2016 and March 31, 2015 was derived from Cousins unaudited consolidated financial statements as of and for the quarter ended March 31, 2016 contained in Cousins Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, filed with the SEC on May 4, 2016, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical financial information as of March 31, 2015 was derived from unaudited 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 and incorporated herein by reference. For more information, see [Where You Can Find More Information](#).

	Three Months Ended		For the Years Ended December 31,				
	March 31, 2016	2015	2015	2014	2013	2012	2011
	(in thousands, except per share amounts)						
Rental property revenues	\$ 88,476	\$ 90,033	\$ 373,068	\$ 343,910	\$ 194,420	\$ 114,208	\$ 94,704
Fee income	2,199	1,816	7,297	12,519	10,891	17,797	13,821
Other	576	127	1,278	4,954	5,430	4,841	9,600
Total revenues	91,251	91,976	381,643	361,383	210,741	136,846	118,125
Rental property operating expenses	35,609	37,954	156,157	155,934	90,498	50,329	40,817
Reimbursed expenses	870	1,111	3,430	3,652	5,215	7,063	6,208
General and administrative expenses	8,492	3,595	17,099	19,969	22,460	23,208	24,166
Interest expense	7,414	7,677	30,723	29,110	21,709	23,933	26,677
Depreciation and amortization	31,969	36,147	135,416	140,018	76,277	39,424	30,666
Impairment losses						488	96,818
Other	125	440	1,299	4,674	11,177	7,922	9,951

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Total expenses	84,479	86,924	344,124	353,357	227,336	152,367	235,303
Loss on extinguishment of debt and interest rate swaps						(94)	
Benefit (provision) for income taxes from operations				20	23	(91)	186
Income (loss) from unconsolidated joint ventures	1,834	1,611	8,302	11,268	67,325	39,258	(18,299)
Gain on sale of investment properties	14,190	1,105	80,394	12,536	61,288	4,053	3,494
Income (loss) from continuing operations	22,796	7,768	126,215	31,850	112,041	27,605	(131,797)
Income (loss) from discontinued operations		(565)	(586)	21,158	14,788	20,314	8,330
Net income (loss)	22,796	7,203	125,629	53,008	126,829	47,919	(123,467)
Net income attributable to noncontrolling interests			(111)	(1,004)	(5,068)	(2,191)	(4,958)

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Preferred share original issuance costs				(3,530)		(2,656)			
Preferred dividends				(2,955)		(10,008)		(12,907)	(12,907)
Net income (loss) available to common stockholders	\$ 22,796	\$ 7,203	\$ 125,518	\$ 45,519	\$ 109,097	\$ 32,821	\$ (141,332)		
Net income (loss) from continuing operations attributable to controlling interest per common share basic and diluted	\$ 0.11	\$ 0.04	\$ 0.58	\$ 0.12	\$ 0.66	\$ 0.12	\$ (1.44)		
Net income (loss) per common share basic and diluted	\$ 0.11	\$ 0.03	\$ 0.58	\$ 0.22	\$ 0.76	\$ 0.32	\$ (1.36)		
Dividends declared per common share	\$ 0.08	\$ 0.08	\$ 0.32	\$ 0.30	\$ 0.18	\$ 0.18	\$ 0.18		
Total assets ⁽²⁾	\$ 2,610,408	\$ 2,681,758 ⁽¹⁾	\$ 2,595,320 ⁽¹⁾	\$ 2,664,295 ⁽¹⁾	\$ 2,270,493 ⁽¹⁾	\$ 1,122,701 ⁽¹⁾	\$ 1,234,395 ⁽¹⁾		
Notes payable ⁽²⁾	\$ 767,811	\$ 845,045 ⁽¹⁾	\$ 718,810 ⁽¹⁾	\$ 789,309 ⁽¹⁾	\$ 627,381 ⁽¹⁾	\$ 423,869 ⁽¹⁾	\$ 538,302 ⁽¹⁾		
Total liabilities ⁽²⁾	\$ 934,124	\$ 1,021,726	\$ 914,388	\$ 993,872	\$ 814,234	\$ 481,289	\$ 595,377		
Stockholders investment ⁽²⁾	\$ 1,675,526	\$ 1,662,935	\$ 1,683,415	\$ 1,673,458	\$ 1,457,401	\$ 620,342	\$ 603,692		
Total Equity ⁽²⁾	\$ 1,676,284	\$ 1,662,935	\$ 1,683,415	\$ 1,673,458	\$ 1,458,972	\$ 642,953	\$ 637,395		

Common
shares
outstanding

(2)	210,107	216,602	211,513	216,513	189,666	104,090	103,702
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(1) In the first quarter of 2016, Cousins adopted Accounting Standards Update 2015-03, Simplifying the Presentation of Debt Costs, and, accordingly, began recording deferred financing costs related to its mortgage notes payable as a reduction to the carrying amount of its notes payable on its consolidated balance sheet. Amounts included in this table for total assets and notes payable for periods prior to 2016 have been adjusted from amounts previously reported, to reflect the retrospective adoption of the new standard.

(2) As of the end of the period presented.

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA OF PARKWAY**

The following tables set forth selected consolidated financial information for Parkway as of and for each of the five years ended December 31, 2015, 2014, 2013, 2012 and 2011 and as of and for each of the three months ended March 31, 2016 and March 31, 2015. All references to fiscal years, unless otherwise noted, refer to the twelve-month fiscal year.

The selected consolidated financial information for Parkway as of December 31, 2015 and 2014 and for the years ended December 31, 2015, 2014 and 2013 was derived from the consolidated financial statements of Parkway, contained in Parkway's Annual Report on Form 10-K filed with the SEC on February 25, 2016, which is incorporated by reference into this joint proxy statement/prospectus. The summary consolidated financial data as of December 31, 2013, 2012 and 2011, and for the years ended December 31, 2012 and 2011, were derived from Parkway's audited consolidated financial statements not included or incorporated by reference into this joint proxy statement/prospectus.

The selected historical financial information as of March 31, 2016 and for each of the three-month periods ended March 31, 2016 and March 31, 2015 was derived from Parkway's unaudited consolidated financial statements as of and for the quarter ended March 31, 2016, contained in Parkway's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, filed with the SEC on May 5, 2016, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical financial information as of March 31, 2015 was derived from unaudited 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 Parkway, the notes related thereto, and the related reports of management on the financial condition and performance of Parkway, all of which are contained in the reports of Parkway filed with the SEC and incorporated herein by reference. For more information, see [Where You Can Find More Information](#).

	For the Three Months		For the Year Ended December 31,				
	Ended March 31, 2016	2015	2015	2014	2013	2012	2011
(in thousands, except per share data)							
Operating Data:							
Revenues:							
Income from office properties	\$ 109,628	\$ 116,915	\$ 452,597	\$ 418,007	\$ 273,434	\$ 190,718	\$ 130,401
Management company income	1,436	2,765	10,321	22,140	18,145	19,778	16,896
Sale of condominium units		4	11,065	16,554			
Total revenues	111,064	119,684	473,983	456,701	291,579	210,496	147,297
Expenses and other							
Property operating expenses	42,933	44,994	173,241	168,071	108,867	76,835	55,247
Management company expenses	674	2,720	9,935	20,280	19,399	17,237	13,337
Cost of sales - condominium units		202	11,120	13,199	15		
Depreciation and amortization	41,940	49,136	190,387	182,955	118,031	74,626	49,119
Impairment loss on real estate		1,000	5,400	11,700		5,700	6,420
Impairment loss on management contracts and				4,750		41,967	

goodwill								
Impairment loss on mortgage loan receivable								9,235
Change in fair value of contingent consideration						216	(13,000)	
General and administrative	6,999	8,884	31,194	32,660	25,653	16,420	18,805	
Acquisition costs		471	2,074	3,463	13,126	2,791	17,219	
Total expenses and other	\$ 92,546	\$ 107,407	\$ 423,351	\$ 437,078	\$ 285,091	\$ 235,792	\$ 156,382	
Operating income (loss)	\$ 18,518	\$ 12,277	\$ 50,632	\$ 19,623	\$ 6,488	\$ (25,296)	\$ (9,085)	
Other income and expenses:								
Interest and other income	244	170	903	1,452	2,236	272	938	
Equity in earnings (losses) of unconsolidated joint ventures	249	162	2,204	(967)	178		57	
Gain on sale of in-substance real estate				6,289				
Net gains on sale of real estate	63,020	14,316	110,732	76,378		48	743	
Gain on sale of unconsolidated property			9,698					

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Recovery of loss on mortgage loan receivable						500	
Gain (Loss) on extinguishment of debt		79	(6,062)	(2,405)			
Interest expense	(16,915)	(19,198)	(71,481)	(66,095)	(45,622)	(34,352)	(29,929)
Income (loss) before income taxes	65,116	7,806	96,626	34,275	(36,720)	(58,828)	(37,276)
Income tax benefit (expense)	(575)	(192)	(1,903)	(139)	1,405	(261)	(56)
Income (loss) from continuing operations	64,541	7,614	94,723	34,136	(35,315)	(59,089)	(37,332)
Discontinued operations:							
Income (loss) from discontinued operations				(391)	(9,215)	3,170	(192,496)
Gain on sale of real estate from discontinued operations				10,463	32,493	12,938	17,825
Total discontinued operations ⁽²⁾				10,072	23,278	16,108	(174,671)
Net income (loss)	64,541	7,614	94,723	44,208	(12,037)	(42,981)	(212,003)
Net (income) loss attributable to noncontrolling interests real estate partnerships	(493)	9	(24,441)	824	(7,904)	3,317	85,105
Net (income) loss attributable to noncontrolling interests unit holders	(2,655)	(348)	(2,947)	(2,089)	291	269	(5)
Net income (loss) for Parkway Properties, Inc.	61,393	7,275	67,335	42,943	(19,650)	(39,395)	(126,903)
Dividends on preferred stock					(3,433)	(10,843)	(10,052)
Dividends on convertible preferred stock						(1,011)	
Dividends on preferred stock redemption					(6,604)		
Net income (loss) attributable to common stockholders	\$ 61,393	\$ 7,275	\$ 67,335	\$ 42,943	\$ (29,687)	\$ (51,249)	\$ (136,955)
Amounts attributable to common stockholders:							
Income (loss) from continuing operations	\$ 61,393	\$ 7,275	\$ 67,335	\$ 33,223	\$ (39,522)	\$ (62,537)	\$ (38,502)
Discontinued operations				9,720	9,835	11,288	(98,453)
Net income (loss) attributable to common stockholders	\$ 61,393	\$ 7,275	\$ 67,335	\$ 42,943	\$ (29,687)	\$ (51,249)	\$ (136,955)

Net income (loss) per common
share attributable to Parkway
Properties, Inc.

Basic:

Income (loss) from continuing

operations attributable to

Parkway Properties, Inc.

\$ 0.55 \$ 0.07 \$ 0.60 \$ 0.33 \$ (0.60) \$ (1.98) \$ (1.79)

Discontinued operations

0.09 0.15 0.36 (4.58)

Net income (loss) attributable
to Parkway Properties, Inc.

\$ 0.55 \$ 0.07 \$ 0.60 \$ 0.42 \$ (0.45) \$ (1.62) \$ (6.37)

Diluted:

Income (loss) from continuing

operations attributable to

Parkway Properties, Inc.

\$ 0.55 \$ 0.07 \$ 0.60 \$ 0.33 \$ (0.60) \$ (1.98) \$ (1.79)

Discontinued operations

0.09 0.15 0.36 (4.58)

Net income (loss) attributable
to Parkway Properties, Inc.

\$ 0.55 \$ 0.07 \$ 0.60 \$ 0.42 \$ (0.45) \$ (1.62) \$ (6.37)

Dividends per common share

\$ 0.1875 \$ 0.1875 \$ 0.75 \$ 0.75 \$ 0.6375 \$ 0.375 \$ 0.30

Weighted average shares
outstanding:

Basic

111,658 111,216 111,490 101,913 66,336 31,542 21,497

Diluted

116,687 116,531 116,691 107,319 66,336 31,542 21,497

Table of Contents**Balance Sheet Data:**

	As of 3/31/16	As of 3/31/15	As of 12/31/15	As of 12/31/14	As of 12/31/13	As of 12/31/12	As of 12/31/11
	(in thousands)						
Total real estate related investments, net	\$ 2,890,321	\$ 3,100,478	\$ 3,023,249	\$ 3,024,271	\$ 2,316,795	\$ 1,562,717	\$ 921,937
Total assets	3,627,616	3,745,876 ⁽¹⁾	3,609,281 ⁽¹⁾	3,694,529 ⁽¹⁾	2,917,877 ⁽¹⁾	1,899,428 ⁽¹⁾	1,631,151 ⁽¹⁾
Notes payable to banks	543,196	585,772 ⁽¹⁾	542,880 ⁽¹⁾	475,283 ⁽¹⁾	299,435 ⁽¹⁾	258,570 ⁽¹⁾	130,526 ⁽¹⁾
Mortgage notes payable	1,234,599	1,295,379 ⁽¹⁾	1,235,502 ⁽¹⁾	1,335,482 ⁽¹⁾	1,093,435 ⁽¹⁾	602,136 ⁽¹⁾	494,647 ⁽¹⁾
Total liabilities	1,951,608	2,086,528	1,973,070	2,015,213	1,582,356	943,422	1,001,114
Preferred stock						128,942	128,942
Noncontrolling interests	249,547	275,629	247,512	286,543	318,921	261,992	258,428
Total Parkway Properties, Inc. stockholders equity	1,426,461	1,383,719	1,388,699	1,392,773	1,016,600	694,014	371,609

(1) In the first quarter of 2016, Parkway adopted Accounting Standards Update 2015-03, Simplifying the Presentation of Debt Costs, and, accordingly, began recording, deferred financing costs related to its mortgage notes payable and notes payable to banks as a reduction to the carrying amount on its consolidated balance sheet. Amounts included in this table for total assets, mortgage notes payable, and notes payables to banks for periods prior to 2016 have been adjusted from amounts previously reported, to reflect the retrospective adoption of the new standard.

(2) Parkway adopted of ASU 2014-08, Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity effective January 1, 2014.

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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 Parkway after giving effect to the Merger and the Spin-Off. The unaudited pro forma combined condensed financial information assumes that the Merger is accounted for by applying the purchase method of accounting with Cousins treated as the acquirer. The unaudited pro forma combined condensed balance sheet data gives effect to the Merger and the Spin-Off as if they had occurred on March 31, 2016. The unaudited pro forma combined condensed statement of operations data gives effect to the Merger and the Spin-Off as if they had become effective at January 1, 2015, based on the most recent valuation data available. The summary unaudited pro forma combined condensed 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 consolidated financial statements and the related notes of both Cousins and Parkway contained in their respective Quarterly Reports on Form 10-Q for the period ended March 31, 2016 and in their respective Annual Reports on Form 10-K for the year ended December 31, 2015, 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 combined condensed 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 such transactions had been consummated on the dates and in accordance with the assumptions described herein, nor is it necessarily indicative of the future operating results or financial position of Cousins. The unaudited pro forma combined condensed income statement does not give effect to any transaction or integration costs relating to the Merger and the Spin-Off. In addition, as explained in more detail in the accompanying notes to the unaudited pro forma combined condensed financial information, the preliminary allocation of the pro forma purchase price reflected in the unaudited pro forma combined condensed 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 and the Spin-Off. The determination of the final purchase price will be based on the number of shares of Parkway common stock outstanding and the trading price of Cousins common stock at closing.

Table of Contents**COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES****UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET****AS OF MARCH 31, 2016**

(in thousands, except share data)

	Merged Cousins Pro Forma Total	Post-Spin-Off Merged Cousins Pro Forma Total
Assets:		
Real estate assets:		
Operating properties, net of accumulated depreciation	\$ 5,410,502	\$ 3,730,703
Projects under development	52,295	51,770
Land	29,603	23,768
	5,492,400	3,806,241
Cash	406,963	243,663
Restricted Cash	4,929	4,929
Notes and accounts receivable, net of allowance for doubtful accounts	25,548	19,472
Deferred rents receivable	70,790	46,368
Investment in unconsolidated joint ventures	167,902	167,902
Intangible assets, net of accumulated amortization	702,379	509,027
Other assets	90,435	91,257
Total assets	\$ 6,961,346	\$ 4,888,859
Liabilities:		
Notes payable	\$ 2,691,699	\$ 1,771,667
Accounts payable and accrued expenses	199,434	169,720
Deferred income	30,061	29,978
Intangible liabilities, net of accumulated amortization	146,486	86,545
Other liabilities	54,201	43,560
Total liabilities	3,121,881	2,101,470
Commitments and contingencies		
Equity:		
Stockholders' investment:		
Preferred stock, \$1 par value, 6,867,360 shares issued and outstanding, pro forma	6,867	6,867
Common stock, \$1 par value, 404,245,000 shares issued and outstanding, pro forma	404,245	404,245
Additional paid-in capital	3,510,561	3,510,561

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Treasury stock at cost, 10,329,082 shares historical in 2016	(148,373)	(148,373)
Distributions in excess of cumulative net income	(187,955)	(1,133,433)
Total stockholders' equity	3,585,345	2,639,867
Nonredeemable noncontrolling interests	254,120	147,522
Total equity	3,839,465	2,787,389
Total liabilities and equity	\$ 6,961,346	\$ 4,888,859

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COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE THREE MONTHS ENDED MARCH 31, 2016

(in thousands, except share data)

	Merged Cousins Pro Forma Total Before Discontinued Operations	Post-Spin-Off Merged Cousins Pro Forma Total
Revenues:		
Rental property revenues	\$ 201,637	\$ 129,365
Fee income	3,635	2,199
Other	820	415
	206,092	131,979
Costs and expenses:		
Rental property operating expenses	78,622	47,917
Reimbursed expenses	870	870
Management company expenses	674	
General and administrative expenses	15,491	11,236
Interest expense	26,711	18,629
Depreciation and amortization	73,294	50,500
Acquisition and related costs	19	19
Other	106	106
	195,787	129,277
Income (loss) from continuing operations before taxes, unconsolidated joint ventures, and sale of investment properties	10,305	2,702
Income tax expense	(575)	(53)
Income from unconsolidated joint ventures	2,114	2,114
Income (loss) from continuing operations before gain on sale of investment properties	11,844	4,763
Gain on sale of investment properties	77,210	77,210
Net income	89,054	81,973
Net income attributable to noncontrolling interests	(3,231)	(2,945)
Net income available to common stockholders	\$ 85,823	\$ 79,028

Net income	\$	89,054	\$	81,973
Other comprehensive income				
Comprehensive income		89,054		81,973
Comprehensive income attributable to noncontrolling interests		(2,873)		(2,587)
Comprehensive income attributable to common stockholders	\$	86,181	\$	79,386
Per common share information basic and diluted:				
Net income available to common stockholders	\$	0.22	\$	0.20
Weighted average shares basic		393,916		393,916
Weighted average shares diluted		401,785		401,785

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COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2015

(in thousands, except share data)

	Merged Cousins Pro Forma Total Before Discontinued Operations	Post-Spin-Off Merged Cousins Pro Forma Total
Revenues:		
Rental property revenues	\$ 827,817	\$ 551,976
Fee income	17,618	7,297
Sale of condominium units	11,065	
Other		
	2,181	1,376
	858,681	560,649
Costs and expenses:		
Rental property operating expenses	329,717	213,833
Reimbursed expenses	3,430	3,430
Management company expenses	9,935	
Cost of sales - condominium units	11,120	
Loss on extinguishment of debt	6,062	6,062
General and administrative expenses	48,293	35,496
Interest expense	106,909	75,025
Depreciation and amortization	312,323	219,070
Acquisition and related costs	2,373	2,373
Other	6,400	6,400
	836,562	561,689
Income (loss) from continuing operations before taxes, unconsolidated joint ventures, and sale of investment properties		
	22,119	(1,040)
Benefit for income taxes from operations	(1,903)	(362)
Income from unconsolidated joint ventures	10,595	10,595
Income (loss) from continuing operations before gain on sale of investment properties		
	30,811	9,193
Gain on sale of investment properties	200,824	200,824

Income from continuing operations	231,635	210,017
Income (loss) from discontinued operations:		
Income (loss) from discontinued operations	(35)	(35)
Gain (loss) on sale from discontinued operations	(551)	(551)
	(586)	(586)
Net income	231,049	209,431
Net income attributable to noncontrolling interests	(28,021)	(27,196)
Net income available to common stockholders	\$ 203,028	\$ 182,235
Net income	\$ 231,049	\$ 209,431
Other comprehensive income		
Comprehensive income	231,049	209,431
Comprehensive income attributable to noncontrolling interests	(29,505)	(28,680)
Comprehensive income attributable to common stockholders	\$ 201,544	\$ 180,751
Per common share information basic and diluted:		
Net income available to common stockholders	\$ 0.52	\$ 0.46
Weighted average shares basic	393,916	393,916
Weighted average shares diluted	401,785	401,785

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The following table sets forth, for the three months ended March 31, 2016 and the year ended December 31, 2015, selected per share information for Cousins common stock on a historical and pro forma combined basis and for Parkway 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 Parkway contained in their respective Quarterly Reports on Form 10-Q for the period ended March 31, 2016 and Annual Reports on Form 10-K for the year ended December 31, 2015, all of 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 Combined Condensed Financial Information Giving Effect to the Merger and the Spin-Off](#), and are subject to all the assumptions, adjustments and limitations described thereunder. The unaudited pro forma combined condensed balance sheet data gives effect to the Merger and the Spin-Off, as indicated, as if they had occurred on March 31, 2016. The unaudited pro forma combined statements of operations data gives effect to the Merger and the Spin-Off, as indicated, as if they had become effective at January 1, 2015, based on the most recent valuation data available. The Parkway pro forma equivalent per common share amounts were calculated by multiplying the Cousins pro forma combined per share amounts by the exchange ratio of 1.63. 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						Parkway					
	Historical		Pro Forma for Merger		Pro Forma for Merger and Spin-Off		Historical		Pro Forma for Merger		Pro Forma for Merger and Spin-Off	
	Three Months Ended March 31, 2016	Year Ended December 31, 2015	Three Months Ended March 31, 2016	Year Ended December 31, 2015	Three Months Ended March 31, 2016	Year Ended December 31, 2015	Three Months Ended March 31, 2016	Year Ended December 31, 2015	Three Months Ended March 31, 2016	Year Ended December 31, 2015	Three Months Ended March 31, 2016	Year Ended December 31, 2015
Basic earnings per share	\$ 0.11	\$ 0.58	\$ 0.22	\$ 0.52	\$ 0.20	\$ 0.46	\$ 0.55	\$ 0.60	\$ 0.36	\$ 0.85	\$ 0.33	\$ 0.70
Diluted earnings per share	\$ 0.11	\$ 0.58	\$ 0.22	\$ 0.52	\$ 0.20	\$ 0.46	\$ 0.55	\$ 0.60	\$ 0.36	\$ 0.85	\$ 0.33	\$ 0.70
Adjusted basic earnings per share	\$ 0.08	\$ 0.32	\$ 0.08 ⁽¹⁾	\$ 0.32 ⁽¹⁾	\$ 0.08 ⁽¹⁾	\$ 0.32 ⁽¹⁾	\$ 0.1875	\$ 0.7500	\$ 0.1304 ⁽²⁾	\$ 0.5216 ⁽²⁾	\$ 0.1304 ⁽²⁾	\$ 0.5216 ⁽²⁾
Adjusted diluted earnings per share	\$ 7.97	\$ 9.10	\$ 9.10	\$ 6.70	\$ 6.70	\$ 12.76	\$ 12.76	\$ 14.83	\$ 14.83	\$ 10.92	\$ 10.92	\$ 10.92

- (1) Dividends are declared and paid at the discretion of the Cousins board of directors. The Cousins board of directors may change Cousins dividend policy at any time and there can be no assurance as to amount or timing of dividends in the future.
- (2) Dividends are declared and paid at the discretion of the Parkway board of directors. The Parkway board of directors may change Parkway s dividend policy at any time and there can be no assurance as to amount or timing of dividends in the future.

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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 Parkway 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, 2015 and Quarterly Reports on Form 10-Q for the quarter ended March 31, 2016 of Cousins and Parkway, 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.

Risks 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: (1) approval by Cousins common stockholders of the Cousins Issuance Proposal and the Cousins Articles Amendment Proposal, and Parkway's common and limited voting stockholders of the Parkway Merger Proposal; (2) the Spin-Off being fully ready to be consummated contemporaneously with the Merger, including the effectiveness of the New Parkway Form 10; (3) approval for listing on the NYSE of Cousins common stock to be issued in the Merger or reserved for issuance in connection therewith; (4) no injunction or law prohibiting the Merger; (5) accuracy of each party's representations, subject in most cases to materiality or material adverse effect qualifications; (6) material compliance with each party's covenants; (7) receipt by each of Cousins and Parkway 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 Parkway will qualify as a REIT under the Code; and (8) effectiveness of the registration statement of which this joint proxy statement/prospectus is a part. Cousins and Parkway 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 Parkway.

At the effective time of the Merger, each share of Parkway common stock will be converted into the right to receive 1.63 newly issued shares of Cousins common stock, with cash paid in lieu of fractional shares, and each share of Parkway limited voting stock will be converted into the right to receive 1.63 newly issued shares of Cousins limited voting preferred stock. The exchange ratio is fixed in the Merger Agreement, and while it will be adjusted in certain limited circumstances, including a recapitalization, stock split, stock dividend or distribution, merger, subdivision, issuer tender or exchange offer or other similar transaction involving Cousins or Parkway, the exchange ratio will not be adjusted for changes in the market price of either Cousins common stock or Parkway common stock. Changes in the price of Cousins common stock prior to the Merger will affect the market value of the Merger consideration that Parkway 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 Parkway), 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 commodities such as crude oil, generally affecting the price of Cousins common stock and Parkway common stock;

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

other factors beyond the control of Cousins or Parkway, 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 Parkway. 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 April 28, 2016, the last trading day before public announcement of the Merger, through June 3, 2016, the latest practicable date before the date of this joint proxy statement/prospectus, the exchange ratio of 1.63 represented a market value per share of Parkway common stock ranging from a low of \$17.47 to a high of \$17.91.

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 Parkway stockholders will receive upon completion of the Merger. You should consider 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 Parkway special meeting and the closing of the Merger, Parkway 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 Parkway special meeting and the closing of the Merger, including for any of the reasons described above, Parkway 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 Parkway special meeting, respectively.

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

Cousins and Parkway stockholders will be diluted by the Merger.

The Merger will dilute the ownership position of Cousins stockholders and result in Parkway stockholders having an ownership stake in Cousins that is smaller than their current stake in Parkway. Upon completion of the Merger, legacy Cousins stockholders will own approximately 52% of the issued and outstanding shares of Cousins common stock, and legacy Parkway stockholders will own approximately 48% of the issued and outstanding shares of Cousins common stock. Additionally, because Cousins is issuing shares of Cousins limited voting preferred stock to holders of Parkway limited voting stock in the Merger, and Cousins limited voting preferred stock will vote as a single class with Cousins common stock on certain matters, each outstanding share of Cousins common stock after the completion of the Merger will represent a smaller percentage of the voting power of Cousins than if such shares of limited voting preferred stock had not been issued in the Merger. Consequently, Cousins stockholders and Parkway 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 Parkway, 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 Parkway.

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

Cousins or Parkway being required, under certain circumstances, to pay the other party a termination fee of \$65 million or reimburse the other party for \$20 million of its expenses in connection with the Merger;

each of Cousins and Parkway 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 Parkway focusing on the Merger instead of on 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 Parkway 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 Parkway.

The Merger Agreement contains provisions that could discourage a potential competing acquirer of either Cousins or Parkway 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 each of Cousins and Parkway to initiate, solicit, knowingly encourage or facilitate competing third-party proposals to effect, among other things, a merger, reorganization, share exchange, consolidation or the purchase or sale of 20% or more of the consolidated assets of Cousins or Parkway. In addition, either Cousins or Parkway 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 the other party before the boards of directors of Cousins or Parkway, as the case may be, 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, one of the parties may be required to pay a substantial termination fee or expense reimbursement fee to the other party. For more information, see [The Merger Agreement Termination of the Merger Agreement Termination Fees and Expense Reimbursement](#).

These provisions could discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of Cousins or Parkway 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 or expense reimbursement 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 Parkway.

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

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following the Merger, which may materially adversely affect the ability of each of Cousins and Parkway 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 Parkway 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 directors and executive officers of Parkway have interests in seeing the Merger completed that are different from, or in addition to, those of the other Cousins stockholders and Parkway stockholders.

Certain of the directors and executive officers of Cousins and Parkway have interests in the Merger that are different from other Cousins and Parkway stockholders. Some of these interests include:

Pursuant to the Merger Agreement, at the effective time of the Merger, Mr. Taylor Glover will continue as the chairman of the Cousins board of directors and the Cousins board of directors will include five directors who were members of the Cousins board of directors as of April 28, 2016 and are so designated by the Cousins board of directors prior to the effective time of the Merger, three directors who were members of the Parkway board of directors as of April 28, 2016 (and not representatives of the TPG Parties) and are so designated by the Parkway board of directors prior to the effective time of the Merger and one director designated by TPG Pantera pursuant to the Cousins stockholders agreement;

At the effective time of the Merger, the New Parkway board of directors will have seven members, including three directors who were members of the Cousins board of directors as of April 28, 2016 and are so designated by the Cousins board of directors prior to the effective time of the Merger, two directors who were members of the Parkway board of directors as of April 28, 2016 (and not representatives of the TPG Parties) and are so designated by the Parkway board of directors prior to the effective time of the Merger and two directors designated by TPG Pantera pursuant to the New Parkway stockholders agreement;

In connection with the Merger, certain executive officers and directors of Parkway that own stock options, RSUs and LTIP Units of Parkway, in some cases, will have such securities converted into the right to receive options to purchase Cousins common stock, Cousins RSUs, Cousins common stock or common units of Parkway LP. For more information, see *The Merger* Interests of Parkway Directors and Executive Officers in the Merger. These interests may influence the directors and executive officers of Cousins and Parkway and their vote on the applicable stockholder proposals; and

Pursuant to the Merger Agreement, and upon the terms and subject to the conditions of the Merger Agreement, at the effective time of the Merger, the senior leadership team of Cousins will include Mr. Larry Gellerstedt as president and chief executive officer, Mr. Gregg Adzema as executive vice president and chief financial officer, Mr. John McColl as executive vice president, Mr. Colin Connolly as executive vice president and chief investment officer, Ms. Pamela Roper as senior vice president, general counsel and corporate secretary and Mr. Jay Harris as senior vice president, chief accounting officer, treasurer and assistant corporate secretary.

Additionally, Parkway has entered into employment agreements with certain executive officers, pursuant to which such executive officers may become entitled to certain payments of benefits upon the consummation of a change in control and/or upon a related qualifying termination of employment. For more information, see The Merger Interests of Parkway Directors and Executive Officers in the Merger.

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The TPG Parties and Mr. James A. Thomas, the chairman of the Parkway board of directors, are significant stockholders in Parkway and may have interests that differ from Parkway's other stockholders.

The TPG Parties and Mr. James A. Thomas, the chairman of the Parkway board of directors, are significant stockholders in Parkway on a fully diluted basis. In connection with the Merger, the TPG Parties entered into the Cousins stockholders agreement and will enter into the New Parkway stockholders agreement that grant them certain rights, including, among other things, the right to nominate a specified number of directors to the Cousins board of directors and to the New Parkway board of directors following the Merger and the Spin-Off based on their ownership interest in the respective companies. Mr. Thomas, and certain other holders of units of Parkway LP that are affiliated with him, have entered into a letter agreement with Parkway and Parkway LP that provides, among other things, that Parkway will cause Mr. Thomas to be appointed chairman of New Parkway and that Parkway will modify certain existing tax protection agreements in favor of Mr. Thomas. Therefore, the interests of the TPG Parties and Mr. Thomas may differ from the interests of Parkway's other stockholders and, given their significant ownership in Parkway, they may have significant influence on the Parkway Merger Proposal.

If the Merger is not consummated by December 31, 2016 (unless extended under certain circumstances), either Cousins or Parkway may terminate the Merger Agreement.

Either Cousins or Parkway may terminate the Merger Agreement if the Merger has not been consummated by December 31, 2016, subject to an extension to March 31, 2017, if the sole condition to closing that has not been satisfied is full readiness of the Spin-Off. 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 cause of, or resulted in, the failure to consummate the Merger. For more information, see [The Merger](#) [The Merger Agreement](#) [Termination of the Merger Agreement](#) [Termination Fees and Expense Reimbursement](#).

If the Merger does not qualify as a reorganization within the meaning of Section 368(a) of the Code, holders of Parkway common stock may be required to pay substantial U.S. federal income taxes.

Although Cousins and Parkway intend that the Merger qualify as a reorganization within the meaning of Section 368(a) of the Code, it is possible that the Internal Revenue Service (which we refer to as the "IRS") may assert that the Merger fails to qualify as such. If the IRS were to be successful in any such contention, or if for any other reason the Merger were to fail to qualify as a reorganization, each U.S. holder of Parkway common stock would recognize gain or loss with respect to all such U.S. holder's shares of Parkway common stock based on the difference between (i) that U.S. holder's tax basis in such shares and (ii) the aggregate cash and the fair market value of the Cousins common stock received. For more information, see [Material U.S. Federal Income Tax Consequences of the Merger](#).

Risks Relating to the Spin-Off

There can be no assurance that the Spin-Off of New Parkway will occur, and until it is fully ready to be consummated, the Merger Agreement cannot be consummated.

It is the intention of Cousins and Parkway for, and the Merger Agreement contains covenants relating to the steps to be taken by, Cousins and Parkway to enable the Spin-Off of New Parkway to be completed the business day following the closing of the Merger. However, there can be no assurance that the Spin-Off will occur within that time frame, or at all. It is a condition to the closing of the Merger that the Spin-Off be in a state of readiness to be consummated simultaneously with the closing of the Merger. Accordingly, if the Spin-Off is delayed, or preparations are not complete, the Merger may not be consummated. Additionally, if the Spin-Off is not fully ready to be consummated by

March 31, 2017, either party may terminate the Merger Agreement.

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The Spin-Off may not deliver its intended results.

There are several risks and uncertainties related to the Spin-Off, including but not limited to:

whether Cousins will be able to effect the Separation and the UPREIT Reorganization;

whether Cousins will be able to obtain the required regulatory approvals for the Spin-Off or the timing of such approvals;

whether New Parkway will qualify as a REIT, which involves the application of highly technical and complex provisions of the Code, as well as various factual determinations not entirely within the control of the parties;

whether changes in legislation, treasury regulations or IRS interpretations may adversely affect Cousins ability to engage in the Separation or the UPREIT Reorganization, or whether stockholders of New Parkway will benefit from New Parkway qualifying as a REIT;

whether New Parkway is able to complete financings and/or refinancing related to the Spin-Off within an acceptable time frame and on acceptable terms, if at all;

whether New Parkway may be able to conduct and expand its business following the Spin-Off;

whether there could be legal or other challenges to the Spin-Off, including changes in legal, regulatory, market and other circumstances that could lead to the Spin-Off not being pursued; and

whether New Parkway and/or its customers experience financial difficulties from interest rates, general market and economic conditions and other factors, including changes in prices of commodities such as crude oil.

Any one or more of these risks and uncertainties, or any other complexity or aspect of the Spin-Off or its implementation, may cause the Spin-Off to fail or prevent the Spin-Off from being able to be completed. If the Spin-Off is not completed, the Merger may fail to close, as described above.

If the Spin-Off of New Parkway is consummated, the distribution of shares of New Parkway common stock will not qualify for tax-free treatment and may be taxable to you in whole or in part as a dividend and Cousins could incur a corporate income tax liability.

If the Spin-Off of New Parkway is consummated, the distribution of shares of New Parkway common stock will not qualify for tax-deferred treatment and will be treated as a taxable distribution to Cousins stockholders for U.S. federal income tax purposes. An amount equal to the fair market value of the shares of New Parkway common stock received

by you on the distribution date in the Spin-Off will generally be treated as a taxable dividend to the extent of your ratable share of any current or accumulated earnings and profits of Cousins (including gain recognized by Cousins in connection with the Separation and the Spin-Off), with the excess treated first as a non-taxable return of capital to the extent of your tax basis in Cousins common stock and any remaining excess treated as capital gain. Your tax basis in shares of Cousins common stock held at the time of the distribution will be reduced (but not below zero) to the extent the fair market value of shares of New Parkway common stock distributed by Cousins to you in the Spin-Off exceeds your ratable share of Cousins' current and accumulated earnings and profits. Your holding period for such Cousins shares will not be affected by the distribution. Cousins will not be able to advise you of the amount of earnings and profits of Cousins until after the end of the 2016 calendar year. However, Cousins anticipates that it will recognize a substantial amount of gain for tax purposes in connection with the Separation that will have the effect of substantially increasing its earnings and profits for the year in which the Spin-Off occurs. In addition, Cousins or other applicable withholding agents may be required or permitted to withhold at the applicable rate on all or a portion of the distribution payable to non-U.S. stockholders, and any such withholding would be satisfied by Cousins or such agent by withholding and selling a portion of the shares of New Parkway common stock that otherwise would be distributable to non-U.S. stockholders or by withholding from other property held in the non-U.S. stockholder's account with the withholding agent.

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Although Cousins will be ascribing a value to the shares of New Parkway common stock in the distribution for tax purposes, this valuation is not binding on the IRS or any other tax authority. These taxing authorities could ascribe a higher valuation to those shares, particularly if shares of New Parkway common stock trade at prices significantly above the value ascribed to those shares by Cousins in the period following the distribution. Such a higher valuation may cause a larger reduction in the tax basis of your Cousins shares or may cause you to recognize additional dividend or capital gain income. You should consult your own tax advisor as to the particular tax consequences of the distribution to you.

Cousins anticipates that most of the gain it recognizes in connection with the Separation will be able to be offset, for U.S. federal income tax purposes, with net operating losses of Parkway that it will succeed to in the Merger, such that most of such gain will not be subject to U.S. federal income tax, but there can be no assurance that the IRS will not contend, perhaps successfully, that some or all of those losses are not available to offset such gain. If the IRS were successful in making such contention, Cousins could incur a significant corporate income tax liability in connection with the Separation and the Spin-Off.

New Parkway may be unable to obtain the financing required to consummate the Spin-Off.

In connection with the Merger and the Spin-Off, Parkway and Parkway LP have entered into a Commitment Letter pursuant to which certain Lenders have, among other things, agreed to provide to a subsidiary of Parkway (which subsidiary will be New Parkway LP), the New Parkway Term Loan with an aggregate principal amount of up to \$350 million, and the New Parkway Revolving Credit Facility with an aggregate principal amount of up to \$50 million, that may be increased to \$100 million subject to the satisfaction of certain conditions. The funding of the New Parkway Credit Facilities is contingent on the closing of the Merger and certain other conditions set forth in the Commitment Letter, including the completion by the financial institutions of certain confirmatory due diligence. There can be no assurance that the conditions to the funding of the New Parkway Credit Facilities will be satisfied or that, if the New Parkway Credit Facilities become unavailable, Cousins, Parkway, and New Parkway will be able to obtain alternative financing on similar terms or at all. If the New Parkway Credit Facilities become unavailable, and Cousins, Parkway and New Parkway are unable to obtain alternative financing, New Parkway may not be able to obtain a solvency opinion and a condition to the consummation of the Merger and the Spin-Off may not be satisfied. In addition, if the New Parkway Credit Facilities become unavailable, and Cousins, Parkway and New Parkway are unable to obtain alternative financing, Parkway LP may be unable to repay certain indebtedness of Parkway LP (which we refer to as the Parkway Credit Facilities). If the Parkway Credit Facilities are not repaid, the consummation of the Merger will result in an event of default thereunder.

Following the Spin-Off, New Parkway will have a substantial amount of indebtedness and may need to incur more in the future.

After the Spin-Off, New Parkway is expected to have a substantial amount of outstanding indebtedness under the New Parkway Credit Facilities. The amount of such indebtedness could have material adverse consequences for New Parkway, including:

hindering New Parkway's ability to adjust to changing market, industry or economic conditions;

limiting New Parkway's ability to access the capital markets to raise additional equity or refinance maturing debt on favorable terms or to fund acquisitions or emerging businesses;

limiting the amount of free cash flow available to New Parkway for future operations, acquisitions, dividends, stock repurchases or other use;

making New Parkway more vulnerable to economic or industry downturns, including changes in interest rate and changes in prices of commodities such as crude oil; and

placing New Parkway at a competitive disadvantage compared to less leveraged competitors.

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Moreover, to respond to competitive challenges, New Parkway may be required to raise substantial additional capital to execute its business strategy. New Parkway's ability to arrange additional financing will depend on, among other factors, its financial position and performance, as well as prevailing market conditions and other factors beyond its control. If New Parkway is able to obtain additional financing, its credit ratings could be further adversely affected, which could further raise borrowing costs and further limit future access to capital and its ability to satisfy its obligations under the New Parkway Credit Facilities.

Following the Spin-Off, New Parkway will be subject to various covenants that may limit its ability to take certain actions and would require New Parkway to meet certain financial maintenance tests. Failure to comply with these terms could have an adverse effect on the financial condition of New Parkway.

Pursuant to the Commitment Letter, certain Lenders have agreed to provide to New Parkway the New Parkway Term Loan and New Parkway Revolving Credit Facility. The credit agreement governing the New Parkway Credit Facilities is expected to contain restrictions on the amount of debt New Parkway may incur and other restrictions on its operations. These restrictions, as well as any additional restrictions to which New Parkway may become subject to in connection with additional financings or refinancings, could restrict its ability to pursue business initiatives, effect certain transactions or make other changes to its business that may otherwise be beneficial to it, which could adversely affect its results of operations. In addition, violations of these covenants could cause declaration of defaults under, and acceleration of, any related indebtedness, which would result in adverse consequences to New Parkway's financial condition. The credit agreement governing the New Parkway Credit Facilities is expected to contain cross-acceleration provisions that give the Lenders the right to declare a default if New Parkway is in default resulting in (or permitting the) acceleration of other debt in excess of certain amounts. In the event of a default, New Parkway may be required to repay such debt with capital from other sources, which may not be available to it on attractive terms, or at all, which would have a material adverse effect on New Parkway's business, financial condition and results of operations.

Following the Spin-Off, New Parkway's ability to refinance its indebtedness or dispose of certain assets may be adversely affected by the tax considerations of certain holders of Parkway LP units.

Mr. James A. Thomas and the Thomas Investors have significant deferred tax liabilities with respect to certain assets that will be owned by New Parkway. Concurrently with the execution of the Merger Agreement, Parkway and Parkway LP entered into a letter agreement with the Thomas Investors (which we refer to as the Thomas Letter Agreement) that, among other things, extended until October 2021 the period during which New Parkway would be required to provide debt guaranty or contribution opportunities to the Thomas Investors. For more information, see The Merger Thomas Letter Agreement. Although the Thomas Letter Agreement only requires that New Parkway use commercially reasonable efforts to provide replacement debt guaranty or contribution opportunities if the existing opportunities are no longer available, and the Parkway Partnership Agreement does not require the general partner to take into account the tax consequences of individual limited partners in its decisions regarding financing and individual asset sales, so long as the general partner acts in good faith, the New Parkway board of directors may nevertheless be influenced by the adverse tax consequences to the Thomas Investors when deciding how to refinance or sell New Parkway's assets, because of Mr. Thomas' role as chairman of the board and the magnitude of the consequences for the Thomas Investors.

Risks Relating to Cousins after Completion of the Merger and the Spin-Off

Cousins expects to incur substantial expenses related to the Merger and the Spin-Off.

Cousins expects to incur substantial expenses in completing the Merger and integrating the business, operations, networks, systems, technologies, policies and procedures of Cousins and Parkway, as well as in the Separation, the

UPREIT Reorganization and the Spin-Off. There are a large number of systems that must be integrated or separated in the Merger, the Separation, the UPREIT Reorganization and the Spin-Off, including leasing, billing, management information, purchasing, accounting and finance, sales, payroll and benefits, fixed

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asset, lease administration and regulatory compliance. While Cousins and Parkway 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, the Separation, the UPREIT Reorganization and the Spin-Off are expected to be significant, although the aggregate amount and timing of such charges are uncertain at present.

Following the Merger and the Spin-Off, Cousins may be unable to integrate the business of Parkway successfully, separate the business of New Parkway successfully or realize the anticipated synergies and related benefits of the Merger and the Spin-Off or do so within the anticipated time frame.

The Merger involves the combination of two companies which currently operate as independent public companies. The Separation, the UPREIT Reorganization and the Spin-Off involve the separation, reorganization and distribution of combined assets of two companies that 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 Parkway, and each of Cousins and Parkway will be required to devote significant management attention and resources to the Separation, the UPREIT Reorganization and the Spin-Off. Potential difficulties Cousins, Parkway or New Parkway may encounter in the integration process or in the Separation, the UPREIT Reorganization and the Spin-Off include the following:

the inability to successfully combine the businesses of Cousins and Parkway and separate the business of New Parkway in a manner that permits Cousins to achieve the cost savings anticipated to result from the Merger, which would 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 Parkway deciding not to do business with Cousins or New Parkway;

the complexities associated with managing Cousins out of several different locations and integrating personnel from the two companies, as well as complexities associated with the separation of personnel at New Parkway and integrating personnel from Cousins and Parkway in New Parkway;

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

the failure by Cousins or New Parkway 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 the Spin-Off; 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 or the Separation, the UPREIT Reorganization and the Spin-Off could result in the distraction of Cousins', Parkway's or New Parkway's management, the disruption of Cousins' or New Parkway's ongoing business or inconsistencies in Cousins' or New Parkway's services, standards, controls, procedures and policies, any of which could adversely affect the ability of Cousins or New Parkway 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 or New Parkway.

Following the Merger and the Spin-Off, Cousins or New Parkway 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 Parkway employees. The success of New Parkway after the Spin-Off will depend in part upon its ability to retain

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key Cousins and Parkway employees. Key employees may depart either before or after the Merger or Spin-Off because of issues relating to the uncertainty and difficulty of separation or integration or a desire not to remain with Cousins or New Parkway following the Merger or Spin-Off. Accordingly, no assurance can be given that Cousins, Parkway or, following the Merger and the Spin-Off, Cousins or New Parkway will be able to retain key employees to the same extent as in the past.

The Merger will result in changes to the Cousins board of directors that may affect the strategy of Cousins after the Merger. After the Spin-Off, New Parkway will have a different board of directors than either Cousins or Parkway prior to the Merger.

If the parties complete the Merger, the composition of the Cousins board of directors will change from the current boards of Cousins and Parkway. At the effective time of the Merger, the Cousins board of directors will have nine members, with Mr. Taylor Glover continuing as the chairman of the Cousins board of directors. The Cousins board of directors at the effective time of the Merger will consist of five directors who were members of the Cousins board of directors as of April 28, 2016 and are so designated by the Cousins board of directors prior to the effective time of the Merger, three directors who were members of the Parkway board of directors as of April 28, 2016 (and not representatives of the TPG Parties) and are so designated by the Parkway board of directors prior to the effective time of the Merger and one director designated by TPG Pantera pursuant to the Cousins stockholders agreement, as described below. For more information, see The Merger Agreements with the TPG Parties Cousins Stockholders Agreement.

If the parties complete the Spin-Off, the composition of the New Parkway board of directors will change from the current boards of Cousins and Parkway. Following the Spin-Off, the New Parkway board of directors will have seven members. The New Parkway board of directors at the effective time of the Merger will consist of three directors who were members of the Cousins board of directors as of April 28, 2016 and are so designated by the Cousins board of directors prior to the effective time of the Merger, two directors who were members of the Parkway board of directors as of April 28, 2016 (and not representatives of the TPG Parties) and are so designated by the Parkway board of directors prior to the effective time of the Merger and two directors designated by TPG Pantera pursuant to the New Parkway stockholders agreement, as described below. For more information, see The Merger Agreements with the TPG Parties New Parkway Stockholders Agreement.

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

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, 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 and New Parkway common stock following the Merger and the Spin-Off may be affected by factors different from those affecting the price of shares of Cousins common stock or Parkway common stock before the Merger and the Spin-Off.

If the Merger is completed, legacy Cousins stockholders will become holders of approximately 52% of the outstanding shares of Cousins common stock and legacy Parkway stockholders will become holders of approximately 48% of the outstanding shares of Cousins common stock. If the Spin-Off is completed, legacy Cousins stockholders will become holders of approximately 52% of the outstanding shares of the common stock of New Parkway, and legacy Parkway stockholders will become holders of approximately 48% of the

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outstanding shares of common stock of New Parkway. The results of operations of Cousins and New Parkway, as well as the trading price of Cousins common stock and New Parkway common stock, after the Merger and the Spin-Off may be affected by factors different from those currently affecting Cousins or Parkway's results of operations and the trading prices of Cousins common stock and Parkway common stock. These factors include:

a greater number of shares of Cousins common stock outstanding, as compared to the number shares of Cousins common stock outstanding;

different stockholders in both Cousins and New Parkway; and

Cousins and New Parkway owning different assets and maintaining different capitalizations. Accordingly, the historical trading prices and financial results of Cousins and Parkway may not be indicative of these matters for Cousins and New Parkway after the Merger and the Spin-Off. For more information, see [Where You Can Find More Information](#).

At the effective time of the Merger, the TPG Parties will become significant stockholders of Cousins and may have conflicts of interest with Cousins in the future.

At the effective time of the Merger, the TPG Parties will own approximately 10% of outstanding shares of Cousins common stock, based on their ownership of 23,663,397 shares of common stock of Parkway, or approximately 21.2%, as of April 28, 2016. This concentration of ownership in one stockholder could potentially be disadvantageous to the interests of other Cousins stockholders. In addition, if the TPG Parties were to sell or otherwise transfer all or a large percentage of their holdings, Cousins' stock price could decline, and Cousins could find it difficult to raise capital, if needed, through the sale of additional equity securities.

The interests of the TPG Parties may differ from the interests of other Cousins stockholders in material respects. For example, the TPG Parties may have an interest in directly or indirectly pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their other equity investments, even though such transactions might involve risks to Cousins. The TPG Parties are in the business of making or advising on investments in companies, and may, from time to time in the future, acquire interests in, or provide advice to, businesses that directly or indirectly compete with certain portions of Cousins' business. They may also pursue acquisition opportunities that may be complementary to Cousins' business, and, as a result, those acquisition opportunities may not be available to Cousins. The ability of the TPG Parties to influence the Cousins board of directors following the Merger might involve risks to Cousins, as the TPG Parties may have an interest in directly or indirectly pursuing acquisitions, divestitures, financings or other transactions that, in the TPG Parties' judgment, could enhance the TPG Parties or their affiliates' other equity investments, even though such transactions might involve risks to Cousins. For more information, see [The Merger Agreements with the TPG Parties Cousins Stockholders Agreement](#).

The Cousins stockholders agreement with the TPG Parties grants TPG Pantera certain rights that may restrain Cousins' ability to take various actions in the future.

In connection with the signing of the Merger Agreement, Cousins and the TPG Parties entered into the Cousins stockholders agreement, pursuant to which Cousins granted TPG Pantera certain board rights that could allow TPG Pantera to influence the Cousins board of directors. Under the Cousins stockholders agreement, and subject to the

terms and conditions of the Cousins stockholders agreement, for so long as TPG Pantera (together with its affiliates, other than non-private equity portfolio companies of TPG Pantera) beneficially owns at least 5% of Cousins common stock on an as-converted basis, TPG Pantera will have the right to nominate one director to the Cousins board of directors. In addition, for so long as TPG Pantera (together with its affiliates, other than non-private equity portfolio companies of TPG Pantera) beneficially owns at least 5% of Cousins common stock on an as-converted basis, TPG Pantera will have the right to have its nominee to the Cousins board of directors appointed to the Investment and the Compensation, Succession, Nominating and Governance Committees of the Cousins board of directors. For more information, see The Merger Agreements with the TPG Parties Cousins Stockholders Agreement.

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Cousins and Parkway 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, the Separation, the UPREIT Reorganization or the Spin-Off will constitute a change in control and therefore the counterparty may exercise certain rights under the agreement during the pendency of the Separation, the UPREIT Reorganization or upon the closing of the Merger or the Spin-Off. Certain Cousins and Parkway 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 Parkway as REITs***Cousins may incur adverse tax consequences if Parkway 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 Parkway receive an opinion of counsel to the effect that, commencing with Parkway's taxable year ended December 31, 2010 and through the effective time of the Merger, Parkway 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 Parkway, 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 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 Parkway 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 Parkway 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 Parkway'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 Parkway 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 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 Parkway 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 Parkway, as the case may be, could be subject to potentially significant tax liabilities. Unless entitled to relief under certain statutory provisions, Cousins or Parkway, 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 or Parkway failed to qualify as a REIT, 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.

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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. 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 Parkway 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 and the Spin-Off

The market price of Cousins common stock may decline as a result of the Merger and the Spin-Off.

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

In addition, upon consummation of the Merger and the Spin-Off, Cousins stockholders and Parkway 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 Parkway 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, large amounts of Cousins common stock are sold, the price of Cousins common stock could decline.

After the Merger and the Spin-Off is completed, Parkway stockholders who receive shares of Cousins common and limited voting preferred stock in the Merger and shares of New Parkway common and limited voting stock in the Spin-Off will have different rights that may be less favorable than their current rights as Parkway stockholders.

After the effective time of the Merger, Parkway stockholders who receive shares of Cousins common and limited voting preferred stock in the Merger will have different rights, which may be less favorable than their current rights as Parkway stockholders. For example, the Cousins Articles provide for a supermajority vote for transactions in which Cousins merges with or into another corporation, which may discourage takeover attempts and deprive stockholders from receiving a premium for their shares. For more information, see "Comparison of Rights of Cousins Stockholders and Parkway Stockholders."

The rights of New Parkway common stockholders and limited voting stockholders will be provided for in New Parkway's articles of incorporation and bylaws.

Following the Merger and the Spin-Off, Cousins may not continue to pay dividends at or above the rate currently paid by Cousins or Parkway.

Following the Merger and the Spin-Off, 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 Parkway 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.

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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

Prior to the effective time of the Merger, Parkway is planning to effect certain asset sales, and cannot guarantee that such asset sales will be consummated on favorable terms or at all.

In connection with the Merger, and on the terms and subject to the conditions of the Merger Agreement, Parkway has agreed to use commercially reasonable efforts to sell certain properties in Jacksonville and Miami, Florida and Philadelphia, Pennsylvania. There can be no guarantee that Parkway will be able to effect these asset sales on favorable terms or at all, which may have an adverse effect on the business, operations, leverage or liquidity of Cousins after the effective time of the Merger.

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 and the Spin-Off may incur additional indebtedness. The incurrence of new indebtedness could have adverse consequences on Cousins' business following the Merger and the Spin-Off, 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;

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.

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

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

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

The business of New Parkway could be adversely affected by a decline in commodity prices.

Following the Spin-Off, New Parkway is expected to own approximately 8.7 million rentable square feet of commercial real estate in Houston, Texas. The Houston market is economically dependent on the petroleum industry. A key economic variable that affects the petroleum industry is the price of crude oil, which can be influenced by general economic conditions, industry inventory levels, production quotas imposed by the Organization of Petroleum Exporting Countries, weather-related damage and disruptions, competing fuel prices and geopolitical risk. If the Houston market faces significant exposure to fluctuations in global crude oil prices, particularly for extended periods of time, or oil prices continue to decrease, the Houston market may experience business layoffs, downsizing, consolidations, industry slowdowns and other similar factors. These potential risks to customers of New Parkway could adversely affect commercial real estate fundamentals and result in lower occupancy, increased market for sublease space, lower rental rates and declining values in the real estate portfolio of New Parkway.

Cousins, Parkway and New Parkway face other risks.

The risks listed above are not exhaustive, and you should be aware that, following the Merger and the Spin-Off, Cousins will face various other risks, including those discussed in reports filed by Cousins and Parkway with the SEC. For more information, see [Where You Can Find More Information](#).

You should be aware that, following the Spin-Off, New Parkway will face various other risks that New Parkway will discuss in its reports and filings with the SEC, which are not incorporated by reference into this joint proxy statement/prospectus.

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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 Parkway operate and beliefs of and assumptions made by Cousins management and Parkway s management, involve uncertainties that could significantly affect the financial or operating results of Cousins, Parkway or New Parkway. Words such as expects, anticipates, intends, plans, believes, seeks, estimates, will, 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 proposed transactions involving Cousins and Parkway, 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 proposed transactions 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 40 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 Parkway stockholders in the Merger;

risks associated with the failure to consummate the Merger;

risks associated with provisions in the Merger Agreement that could discourage a potential competing acquirer of either Cousins or Parkway;

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

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

risks associated with the different interests in the Merger of certain significant stockholders of Parkway;

risks associated with the ability of Cousins and Parkway to terminate the Merger 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 consummation of the Spin-Off;

risks relating to the viability of New Parkway after the Spin-Off;

risks relating to the taxable nature of the Spin-Off for Cousins and its stockholders;

risks relating to the inability of New Parkway to obtain the financing required for the Spin-Off;

risks relating to the substantial indebtedness of New Parkway following the Spin-Off;

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risks relating to the requirement that New Parkway comply with various restrictive covenants following the Spin-Off;

risks relating to the incurrence of substantial expenses in the Merger and the Spin-Off;

risks relating to the failure to integrate the businesses of Cousins and Parkway or the failure to successfully execute the Spin-Off;

risks relating to the inability of Cousins or New Parkway to retain key employees after the Merger and the Spin-Off;

risks relating to change in board composition after the Merger and the Spin-Off;

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 and New Parkway common stock following the Merger and the Spin-Off;

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

risks relating to the size of the TPG Parties' investment in Cousins following the Merger;

risks relating to the TPG Parties' ability to influence the Cousins board of directors;

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

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

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

risks relating to a decline in the market price of Cousins common stock as a result of the Merger and the Spin-Off;

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

risks relating to the ability of Cousins to pay dividends following the Merger and the Spin-Off;

risks associated with the ability to consummate certain asset sales contemplated by Parkway and the timing of the closing of such proposed asset sales;

risks relating to Cousins' indebtedness after the Merger and the Spin-Off;

risks relating to the use of pro forma financial information;

risks relating to the dependency of New Parkway's business on certain commodity prices; 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 Parkway from time to time, including those discussed under the heading "Risk Factors" in their respective most recently filed reports on Forms 10-K and 10-Q.

Neither Cousins nor Parkway 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

191 Peachtree Street NE, Suite 500

Atlanta, Georgia 30303

(404) 407-1000

Cousins, a Georgia corporation, is a self-administered and self-managed REIT for U.S. federal income tax purposes. As of the date of this joint proxy statement/prospectus, Cousins manages a 15.4 million square foot office and mixed-use portfolio and is consistently looking to execute attractive investment opportunities that create exceptional value for all of its stakeholders. Cousins primarily invests in Class A office towers and mixed-use developments in high-growth Sun Belt markets, including Atlanta, Georgia; Charlotte, North Carolina; and Austin, Dallas and Houston, Texas.

After the Merger and the Spin-Off, assuming certain asset sales are consummated in accordance with the Merger Agreement, Cousins' portfolio is expected to encompass 41 high-quality properties comprising 18.4 million square feet of rentable space in Atlanta, Georgia; Austin, Texas; Charlotte, North Carolina; Phoenix, Arizona; and Orlando and Tampa, Florida. Cousins will operate in markets that are currently experiencing rent, employment and population growth ahead of the U.S. national average, and with low levels of new office space construction for such markets. Consistent with Cousins' current strategy, Cousins expects to remain focused on maintaining its conservative, simple balance sheet.

The principal offices of Cousins are located at 191 Peachtree Street NE, Suite 500, Atlanta, Georgia 30303 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](#).

Cousins Properties LP

Cousins LP will be a Delaware limited partnership and will function as the operating partnership of Cousins following consummation of the Merger and the UPREIT Reorganization. As the operating partnership of Cousins, Cousins LP will conduct substantially all of Cousins' business, hold substantially all of Cousins' consolidated assets and generate substantially all of Cousins' revenues. At the effective time of the Merger, Cousins will hold the general partner interest in Cousins LP, as well as approximately 98% of the pro forma limited partnership interests of Cousins LP.

Clinic Sub Inc.

Clinic Sub Inc., a Maryland corporation, is a direct, wholly owned subsidiary of Cousins. Clinic Sub Inc. was formed by Cousins solely for the purpose of engaging in the transactions contemplated by the Merger Agreement. Clinic Sub Inc. 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, 191 Peachtree Street NE, Suite 500, Atlanta, Georgia 30303, and its telephone number is

(404) 407-1000.

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Parkway Properties, Inc.

390 North Orange Avenue, Suite 2400

Orlando, Florida 32801

(407) 650-0593

Parkway is a Maryland corporation that has elected to be taxed as a REIT under the Code. Parkway currently is a fully integrated, self-administered and self-managed REIT specializing in the acquisition, ownership, development and management of quality office properties in higher growth submarkets in the Sun Belt region of the United States. Parkway owned or had an interest in 34 office properties located in six states with an aggregate of approximately 14.0 million square feet of leasable space as of April 1, 2016. Fee-based real estate services are offered through the Third-Party Services Business, which in total managed and/or leased approximately 2.7 million square feet primarily for third-party owners as of April 1, 2016.

Parkway's most significant asset is its ownership interest in Parkway LP, which, together with its subsidiaries, conducts substantially all of Parkway's business, holds substantially all of Parkway's consolidated assets and generates substantially all of Parkway's revenues. Through a wholly owned subsidiary of Parkway, Parkway is the sole general partner of Parkway LP and, as of March 31, 2016, directly owned 111,602,419 common limited partnership units and indirectly owned 110,858 general partnership units, or approximately 95.9%, of the outstanding partnership interests of Parkway LP.

Parkway was incorporated in the state of Maryland in 1996, and Parkway LP was formed in the state of Delaware in 1997. Parkway's principal executive offices are located at 390 North Orange Avenue, Suite 2400, Orlando, Florida 32801, and its telephone number is (407) 650-0593.

Parkway common stock is listed on the NYSE, trading under the symbol PKY.

Parkway limited voting stock is not listed on any exchange.

Additional information about Parkway and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus and [Where You Can Find More Information](#).

Parkway Properties LP

Parkway LP, a Delaware limited partnership, together with its subsidiaries, conducts substantially all of Parkway's business, holds substantially all of Parkway's consolidated assets and generates substantially all of Parkway's revenues. Through a wholly owned subsidiary of Parkway, Parkway is the sole general partner of Parkway LP and, as of March 31, 2016, directly owned 111,602,419 common limited partnership units and indirectly owned 110,858 general partnership units, or approximately 95.9%, of the outstanding partnership interests of Parkway LP.

In connection with the Separation, the UPREIT Reorganization and the Spin-Off, the Parkway Partnership Agreement will be amended to, among other things, include provisions that are customary for UPREIT partnerships, and New Parkway LP will become the operating partnership of New Parkway. Following the Separation, the UPREIT Reorganization, and Spin-Off, the sole asset of Parkway LP will be an approximately 47.5% limited partner interest in New Parkway LP. For more information, see [The Merger Agreements to be Entered into in Connection with the Merger](#), [the Separation and the UPREIT Reorganization Amendment to the Parkway Partnership Agreement](#) and [The](#)

Merger The Separation and the UPREIT Reorganization.

New Parkway

Prior to the effective time of the Merger, Parkway will form New Parkway as a wholly owned Maryland corporation.

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At the effective time of the Merger, New Parkway will be led by Mr. James R. Heistand, the chief executive officer of Parkway, and several members of the existing Parkway senior management team. Mr. James A. Thomas, the current chairman of the Parkway board of directors, will become chairman of the New Parkway board of directors at the effective time of the Merger.

Following the Separation, the UPREIT Reorganization and the Spin-Off, it is expected that New Parkway will commence operations with five Class A office properties encompassing 8.7 million rentable square feet in the Galleria, Greenway and Westchase submarkets of Houston, Texas. Through the Merger, the Separation, the UPREIT Reorganization and the Spin-Off, New Parkway will also succeed to the Third-Party Services Business. At the effective time of the Spin-Off, New Parkway's most significant asset will be its direct and indirect ownership of approximately 98% of the limited partnership interests of New Parkway LP, which, together with its subsidiaries, will conduct substantially all of New Parkway's business, hold substantially all of New Parkway's consolidated assets and generate substantially all of New Parkway's revenues.

Parkway and Parkway LP have entered into the Commitment Letter with certain Lenders in which the Lenders have, among other things, agreed to provide to a subsidiary of New Parkway (which subsidiary will be New Parkway LP) the New Parkway Term Loan with an aggregate principal amount of up to \$350 million, and the New Parkway Revolving Credit Facility with an aggregate principal amount of up to \$50 million, that may be increased to \$100 million subject to the satisfaction of certain conditions. The proceeds of the New Parkway Term Loan will be used to fund a \$200 million distribution to the partners of New Parkway LP, including, directly and indirectly, Cousins, to pay fees and expenses associated with the Merger, the Separation, the UPREIT Reorganization, the Spin-Off and the New Parkway Credit Facilities, and for the general corporate purposes of New Parkway LP following the Spin-Off. The proceeds of the New Parkway Revolving Credit Facility retained by New Parkway LP will be used for the general corporate purposes of New Parkway LP following the Spin-Off. The proceeds of the New Parkway Revolving Credit Facility distributed by New Parkway LP to Cousins will be used for the general corporate purposes of Cousins following the Separation and the Spin-Off. The funding of the New Parkway Credit Facilities is contingent on the closing of the Merger and certain other conditions set forth in the Commitment Letter.

Parkway Operating Partnership LP

New Parkway LP will be a Delaware limited partnership and will function as the operating partnership of New Parkway following consummation of the Separation, the UPREIT Reorganization and the Spin-Off. As the operating partnership of New Parkway, New Parkway LP will conduct substantially all of New Parkway's business, hold substantially all of New Parkway's consolidated assets and generate substantially all of New Parkway's revenues. At the effective time of the Spin-Off, New Parkway will hold approximately 98% of the partnership interests of New Parkway LP.

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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 Parkway. 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 Parkway board of directors, acting independently and with the advice of their respective management teams, periodically and in the ordinary course of business, reviews and assesses the performance, business, strategic direction and prospects of Cousins and Parkway, respectively, in light of the current business and economic environment, as well as developments in the office REIT sector, the broader commercial real estate market and the conditions of the capital markets in connection with consideration of their respective long-term business strategies to enhance value for their respective stockholders. From time to time, the boards of directors and management teams of Cousins and Parkway have evaluated and considered a variety of potential financial and strategic options in light of industry developments, changing economic and market conditions and challenges facing participants in the commercial real estate industry.

In this regard, members of the management teams of both Cousins and Parkway 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. Cousins was among the companies with which members of Parkway's management team had informal communications from time to time, including on an informal basis at industry events and elsewhere, and each of Cousins and Parkway was generally familiar with the businesses and operations of the other company. The management teams of Cousins and Parkway regularly updated the members of their respective boards of directors on the status of these communications, both individually and in executive sessions at regularly scheduled board meetings.

On December 10, 2013, the Cousins board of directors met. In an executive session at the meeting, Mr. Larry Gellerstedt, president and chief executive officer of Cousins, reviewed and discussed with the directors the potential trend toward consolidation in the Sun Belt office REIT sector. In light of this potential trend, Mr. Gellerstedt reviewed and discussed with the directors the strategic advantages of a potential transaction that would result in Cousins becoming a larger and more diverse company with an expanded portfolio, greater tenant and geographic diversity and enhanced access to capital markets. Mr. Gellerstedt identified Parkway as a potential counterparty for a business combination transaction with Cousins based on its portfolio of Sun Belt office properties. Mr. Gellerstedt reviewed and discussed with the directors, on a preliminary basis, his views on a potential business combination transaction with Parkway, including with respect to, among other things, the pro forma portfolio of the combined company and the potential structure, terms and benefits of a transaction. Mr. Gellerstedt reviewed and discussed with the directors his view that, in order to achieve Cousins' strategic objectives in connection with a potential business combination transaction with Parkway, the combined company would have to sell certain of Parkway's real estate assets located in certain markets in which Cousins did not then own real estate assets. Following discussion, the Cousins board of directors directed Cousins to continue reviewing a potential business combination transaction with Parkway.

On January 28, 2014, Mr. Gellerstedt met with Mr. James R. Heistand, president and chief executive officer of Parkway, in order to discuss industry trends and issues and the performance, business, strategic direction and prospects of their respective companies. During the meeting, Mr. Heistand informally conveyed interest in exploring a

potential business combination with Cousins.

Following this meeting and over the next three months, Cousins continued reviewing a potential business combination transaction with Parkway. During this period, Mr. Gellerstedt regularly updated the members of the

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Cousins board of directors on the status of this review, both individually and in executive sessions at regularly scheduled meetings of the Cousins board of directors and the members of the Cousins board of directors expressed support for continuing this review.

On May 6, 2014, the Cousins board of directors met. In an executive session at the meeting, Mr. Gellerstedt reviewed and discussed with the directors preliminary perspectives on a potential business combination transaction with Parkway, including with respect to, among other things, the potential structure, terms and benefits of a transaction. Following discussion, the Cousins board of directors directed Cousins to continue reviewing a potential business combination transaction with Parkway and to enter into discussions with Parkway about a potential business combination transaction.

Later on May 6, 2014, Mr. Gellerstedt met with Mr. Heistand to discuss industry trends and issues and the strategic direction of their respective companies. During the meeting, Mr. Heistand again informally conveyed interest in exploring a potential business combination transaction with Cousins, and Messrs. Heistand and Gellerstedt discussed the potential benefits of a business combination transaction involving the two companies.

During May and June 2014, representatives of Cousins and Parkway had further discussions by phone and in person regarding a potential business combination transaction involving the two companies that would be structured with a proposed exchange ratio that would reflect an at-the-market transaction based on the unaffected market prices of Cousins common stock and Parkway common stock and no payment of a control premium to stockholders of Cousins or Parkway. During this period, Messrs. Gellerstedt and Heistand regularly updated the members of their respective boards of directors on the status of these discussions, both individually and in executive sessions at regularly scheduled board meetings and the members of their respective boards of directors expressed continued support for these discussions. In addition, the members of the Cousins board of directors expressed support for representatives of Cousins sending Parkway a non-binding term sheet with respect to a potential business combination transaction involving the two companies that would be structured with a proposed exchange ratio that would reflect an at-the-market transaction based on the unaffected market prices of Cousins common stock and Parkway common stock and no payment of a control premium to stockholders of Cousins or Parkway.

On June 9, 2014, representatives of Cousins sent Parkway a non-binding term sheet, consistent with the terms discussed by the members of the Cousins board of directors, with respect to a potential business combination transaction involving the two companies that would be structured with a proposed exchange ratio that would reflect an at-the-market transaction based on the unaffected market prices of Cousins common stock and Parkway common stock and no payment of a control premium to stockholders of Cousins or Parkway.

On June 19, 2014, Messrs. Gellerstedt, Heistand and Taylor Glover, the non-executive independent chairman of the Cousins board of directors, met in person to discuss the potential structure, terms and benefits of a business combination transaction, including the potential pro forma business plans of the combined company, governance and operational matters and the potential management team of the combined company. Mr. Heistand informed Messrs. Gellerstedt and Glover that the Parkway board of directors and the TPG Parties, in their role as stockholders of Parkway (at the time, the TPG Parties held 23.9% of the outstanding shares of Parkway common stock), would not support a business combination transaction between Cousins and Parkway that did not involve a control premium paid to Parkway stockholders. Messrs. Gellerstedt and Glover reiterated that Cousins was interested in pursuing a potential business combination transaction that would be structured with a proposed exchange ratio that would reflect an at-the-market transaction based on the unaffected market prices of Cousins common stock and Parkway common stock and no payment of a control premium to stockholders of Cousins or Parkway.

During late June through August 2014, representatives of Cousins and Parkway held further informal discussions by phone and in person regarding a potential business combination transaction involving the two companies. During this period, Cousins continued to require that any such transaction between the two

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companies must be structured as an at-market transaction, while representatives of Parkway continued to state that the Parkway board of directors and the TPG Parties, in their role as stockholders of Parkway, would not support a business combination transaction between Cousins and Parkway that did not involve a control premium paid to Parkway stockholders.

On August 20, 2014, Messrs. Heistand and Gellerstedt spoke telephonically and mutually determined to terminate discussions regarding a potential business combination transaction given the inability to reach an agreement on an approach with respect to transaction consideration.

In early 2015, the Parkway board of directors held a series of meetings and decided to explore possible sale or business combination transactions in order to enhance stockholder value, including through a potential third-party solicitation process for indications of interest in a potential sale and/or business combination transaction (which we refer to as a third-party solicitation process). In taking this step, the Parkway board of directors took into consideration its view that the value of Parkway's real estate asset portfolio, which had been substantially reconstituted since 2011, was achieving historically high rental rates and low capitalization rates in markets in which it was operating, with the exception of the Houston market, which the Parkway board of directors expected, given the impact of declining crude oil prices on the Houston economy, would have a negative effect on the overall strong performance of Parkway in the short-to-medium term. The Parkway board of directors believed that, despite what they viewed as strong performance in all of Parkway's markets other than Houston, Parkway's access to capital would be limited by the negative effects of the Houston market on Parkway's stock price.

During this period, from time to time, Parkway's management and representatives engaged in informal discussions with four publicly traded REITs, one of which was Cousins, regarding potential strategic transaction opportunities. These four publicly traded REITs were identified based on their likely interest in a potential strategic transaction with Parkway, as well as their expected capacity to consummate such a transaction with Parkway. During this period, Messrs. Gellerstedt and Heistand regularly updated the members of their respective boards of directors on the status of these discussions, both individually and in executive sessions at regularly scheduled board meetings and the members of their respective boards of directors expressed continued support for these discussions.

On April 16, 2015, the Parkway board of directors held a special meeting to interview four investment banks, including BofA Merrill Lynch and Wells Fargo Securities, regarding their possible engagement as financial advisors to Parkway in its consideration of potential strategic options, including a potential third-party solicitation process. After these discussions, Mr. Jeremy R. Dorsett, executive vice president and general counsel of Parkway, reviewed the duties of Parkway's directors under Maryland law with respect to considering possible sale or business combination transactions in order to enhance stockholder value, including through a potential third-party solicitation process, and the directors engaged in discussions with Mr. Dorsett regarding their duties. After these discussions, the Parkway board of directors met in executive session in order to discuss further, among other things, general strategy with respect to possible sale or business combination transactions in order to enhance stockholder value, including a potential third-party solicitation process.

On April 29, 2015, the Parkway board of directors held a telephonic meeting to resume its discussion of the possible engagement of one or more financial advisors to assist Parkway in evaluating potential strategic options, including a possible sale or business combination transaction through a potential third-party solicitation process. Mr. Heistand also provided updates on recent informal discussions between Parkway's management and representatives of the four publicly traded REITs, one of which was Cousins, regarding potential strategic transaction opportunities. The directors engaged in discussions regarding these matters with Messrs. Heistand and Dorsett and a representative of Hogan Lovells US LLP (which we refer to as Hogan Lovells), Parkway's legal counsel.

On May 14, 2015, the Parkway board of directors held its regular quarterly meeting. Among other things, the directors met in executive session to receive and discuss additional updates provided by Mr. Heistand

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regarding potential strategic transaction opportunities. A representative of Hogan Lovells present for the meeting reviewed the duties of the directors under Maryland law with respect to considering possible sale or business combination transactions in order to enhance stockholder value, including through a potential third-party solicitation process, and the directors engaged in discussions with the representative regarding their duties. The directors also resumed their discussion of the possible engagement of one or more financial advisors to assist Parkway in evaluating potential strategic options, including a possible sale or business combination transaction through a potential third-party solicitation process, and discussed the scope of each contemplated engagement and associated fee structures. After discussion, the Parkway board of directors approved the engagements of BofA Merrill Lynch and Wells Fargo Securities as financial advisors to assist Parkway in the exploration of potential strategic options, including a possible sale or business combination transaction through a potential third-party solicitation process.

At various times from May 15 to May 27, 2015, BofA Merrill Lynch and Wells Fargo Securities discussed with members of Parkway's management strategy and process for soliciting third-party indications of interest, and assisted Parkway's management in the preparation of marketing materials regarding Parkway and its businesses and in uploading to an electronic data room certain materials and information about Parkway to be shared confidentially with prospective bidders.

On May 28, 2015, the Parkway board of directors held a telephonic meeting with Mr. Dorsett, Mr. David R. O'Reilly, executive vice president and chief financial officer of Parkway, and representatives of BofA Merrill Lynch and Wells Fargo Securities. With these members of management and representatives, the directors discussed the third-party solicitation process, a list of prospective bidders, the due diligence process and the potential timeline for inviting, receiving, evaluating and accepting bids. The directors directed Parkway and its financial advisors to contact a range of prospective bidders, including publicly traded REITs, private investment firms and institutional investors, for proposals for a possible acquisition of, or business combination transactions with, Parkway. These prospective bidders were identified based on their likely interest in a potential business combination transaction with Parkway, as well as their expected capacity to consummate such a transaction with Parkway.

During early June 2015, in accordance with the directives of the Parkway board of directors, representatives of BofA Merrill Lynch and Wells Fargo Securities began to contact prospective bidders regarding Parkway's third-party solicitation process. During June 2015, 57 prospective bidders were contacted, including Cousins, other publicly traded REITs, private investment firms and institutional investors. These prospective bidders were identified based on their likely interest in a potential business combination transaction with Parkway, as well as their expected capacity to consummate such a transaction with Parkway. In the course of discussions with various prospective bidders during June 2015, Parkway, with input from its financial advisors, assessed the level of interest of each prospective bidder in continuing to participate in the third-party solicitation process, and Parkway ultimately entered into confidentiality agreements with 20 parties, including Cousins on June 15, 2015. The confidentiality agreements generally provided for restrictions on the use and disclosure of confidential due diligence materials shared by Parkway and included customary standstill restrictions.

In addition, during early June 2015, Parkway's management, with the assistance of BofA Merrill Lynch and Wells Fargo Securities, continued to prepare materials regarding Parkway and its businesses, upload additional confidential due diligence materials to an electronic data room for prospective bidders and provide access to the electronic data room to prospective bidders that had entered into confidentiality agreements with Parkway.

On June 12, 2015, the Parkway board of directors held a telephonic meeting with Messrs. O'Reilly and Dorsett and representatives of BofA Merrill Lynch and Wells Fargo Securities in attendance. The directors discussed the affiliation of Mr. Edward M. Casal, a Parkway director who was not present for the meeting, with one of the prospective bidders that had executed a confidentiality agreement and was expected to participate in the third-party

solicitation process. Prior to the meeting, Mr. Casal had expressed his intention to be recused from the Parkway board of directors and all committee assignments during the course of the third-party solicitation

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process and any potential strategic transaction involving the party with which he was affiliated. After these discussions, Mr. Heistand provided updates on the third-party solicitation process, including discussion of the parties that entered into confidentiality agreements and their commencement of due diligence. The directors engaged in discussions with the members of Parkway's management team and Parkway's financial advisors regarding, among other things, the list of prospective bidders and their stated levels of interest, timing considerations and overall process.

Also on June 12, 2015, Mr. Heistand called Mr. Gellerstedt and the two discussed, at a high level, the status and anticipated timing for Parkway's third-party solicitation process, as well as structuring options for a potential transaction.

On June 15, 2015, Parkway granted Cousins and its representatives access to its electronic data room and representatives of Cousins and Parkway met in person to discuss a potential business combination transaction in which Cousins would acquire all of Parkway's outstanding common stock in a merger for consideration consisting of Cousins common stock.

In addition, during the weeks of June 15 and June 22, 2015, at the direction of the Parkway board of directors, representatives of BofA Merrill Lynch and Wells Fargo Securities also conducted in-person meetings with 11 of the prospective bidders, including publicly traded REITs, private investment firms and institutional investors, that had expressed interest in holding an in-person meeting regarding a potential strategic transaction with Parkway.

On or around June 16, 2015, representatives of Cousins informed representatives of Parkway that Cousins was terminating conversations with Parkway, as Cousins was no longer interested in pursuing a potential business combination transaction with Parkway because Parkway held a significant number of real estate assets in markets in which Cousins did not then own real estate assets.

On or around June 19, 2015, Mr. Heistand contacted Mr. Gellerstedt to determine whether Cousins would be interested in exploring a two-step business combination transaction in which Parkway would sell certain of its real estate assets in markets in which Cousins did not then own real estate assets, following which Cousins would acquire all of Parkway's outstanding common stock in a merger for consideration consisting of Cousins common stock and cash proceeds from the real estate asset sales (which we refer to as a two-step asset sale/merger transaction). The representatives of Cousins indicated that Cousins would be interested in resuming discussions with Parkway in order to explore a two-step asset sale/merger transaction. From around June 19, 2015 until September 1, 2015, representatives of Cousins and Parkway participated in a series of meetings and telephonic discussions in order to discuss matters related to a two-step asset sale/merger transaction, including, among other things, due diligence matters and the potential structure, terms and benefits of such a transaction. During this period, the management teams of Cousins and Parkway regularly updated the members of their respective boards of directors on the status of these discussions, both individually and in executive sessions at regularly scheduled board meetings and the members of their respective boards of directors expressed continued support for these discussions.

Also on June 19, 2015, certain media outlets reported that Parkway was engaged in discussions regarding potential entity-level transactions or asset sales and that Cousins was one of the most likely bidders.

On June 22, 2015, Cousins retained Wachtell, Lipton, Rosen & Katz (which we refer to as Wachtell Lipton) as its legal advisor and Goldman Sachs as its financial advisor in connection with a potential business combination transaction involving Parkway.

On June 25, 2015, the Parkway board of directors held a special meeting. Mr. Dorsett and an observer designated by the TPG Parties were also present for the meeting. Mr. Heistand provided updates on the third-

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party solicitation process, and BofA Merrill Lynch and Wells Fargo Securities, after joining the meeting by telephone, summarized their meetings with prospective bidders and relayed feedback received from such prospective bidders. The directors discussed various matters with the members of Parkway's management team and Parkway's financial advisors, including, with respect to each bidder, the probability of success, potential impediments to a transaction, available capital resources and process timeline. After these discussions, the representatives of Parkway's financial advisors were excused from the meeting and the Parkway board of directors continued its discussion of the voluntary recusal of Mr. Casal from the Parkway board of directors and all committee assignments and the reassignment of other directors to fill the committee vacancies. Mr. Casal was not present at the meeting. After discussion, the Parkway board of directors determined that it was in the best interests of Parkway that Mr. Casal cease being involved in the activities of the investment committee and the governance committee and appointed other board members to fill the resulting committee vacancies. Accordingly, thereafter, Mr. Casal did not attend any meetings of the Parkway board of directors or its committees until his affiliate was no longer involved in the third-party solicitation process.

During June 2015, in accordance with the directives of the Parkway board of directors, Parkway's financial advisors conducted follow-up calls with prospective bidders and responded to several requests by prospective bidders for additional due diligence materials on Parkway in connection with Parkway's third-party solicitation process.

On July 2, 2015, in accordance with the directives of the Parkway board of directors, BofA Merrill Lynch and Wells Fargo Securities sent process letters on behalf of Parkway to each prospective bidder that had entered into a confidentiality agreement with Parkway in connection with Parkway's third-party solicitation process, including Cousins, requesting that each such party submit a proposal with respect to a potential strategic transaction involving Parkway.

On July 22, 2015, in a series of separate telephonic conversations, members of Cousins' management team updated all of the members of the Cousins board of directors on the status of discussions with Parkway in connection with Parkway's third-party solicitation process. During these calls, members of Cousins' management team reviewed and discussed with the individual directors the strategic rationale for a potential two-step asset sale/merger transaction. In addition, during these calls, members of Cousins' management team reviewed and discussed with the individual directors a preliminary financial analysis prepared by Goldman Sachs of a potential two-step asset sale/merger transaction. Following these discussions, the members of the Cousins board of directors expressed their support for continued discussions with representatives of Parkway and directed members of Cousins' management team to send Parkway a non-binding proposal with respect to a potential two-step asset sale/merger transaction, consistent with the terms discussed with the directors on these calls.

From July 21 to July 23, 2015, Parkway received non-binding proposals from six bidders with respect to a potential strategic transaction involving Parkway, including:

a non-binding proposal, dated July 22, 2015, from Cousins with respect to a potential two-step asset sale/merger transaction in which Parkway would first sell certain real estate assets in Jacksonville, Orlando and Tampa, Florida and Houston, Texas (with such sales indicatively valued at approximately \$10.67 per share in the aggregate, based on due diligence materials provided by Parkway), and then Cousins would acquire all of Parkway's outstanding common stock in a merger for per share consideration consisting of 0.8971 of a share of Cousins common stock (valued at \$9.43 per share based on the 30-day volume-weighted average price of Cousins common stock as of July 21, 2015), such proposal representing a total value of approximately \$20.10 per share of Parkway's outstanding common stock;

a non-binding oral proposal, received on or around July 22, 2015, from the U.S. investment management division of a global insurance company (which we refer to as Company A), which proposed to acquire all of Parkway s outstanding common stock for \$20.00 per share in cash, subject to, among other things, the satisfaction of certain financing conditions and the receipt of approval from the board of directors of Company A s parent company;

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a non-binding proposal, dated July 21, 2015, from an NYSE-listed office REIT (which we refer to as Company B) to acquire all of Parkway s outstanding common stock for \$19.25 per share in cash, subject to, among other things, Parkway s sale of certain real estate assets in Jacksonville and Orlando, Florida, Austin and Houston, Texas, Charlotte, North Carolina, and Philadelphia, Pennsylvania;

a non-binding proposal, dated July 21, 2015, from an NYSE-listed office REIT to purchase certain of Parkway s real estate assets in Atlanta, Georgia, Orlando and Tampa, Florida, Charlotte, North Carolina, and Austin, Texas for an aggregate purchase price of up to approximately \$1.6 billion in cash, with such cash purchase price to be paid from cash on hand, a revolving credit facility and potential equity and debt offerings;

a non-binding proposal, dated July 21, 2015, from an NYSE-listed office REIT to purchase, for a combination of cash, stock and assumed debt valued at approximately \$1.25 billion in the aggregate, certain of Parkway s real estate assets in Austin and Houston, Texas, and Philadelphia, Pennsylvania; and

a non-binding oral indication of interest, received on or around July 22, 2015, from a global private investment firm, which was unwilling to submit a written proposal at that time given its ongoing due diligence review, but expressed interest in a potential acquisition of all of Parkway s outstanding common stock for potentially as much as \$20.00 per share in cash.

The other 14 parties that had entered into confidentiality agreements with Parkway ultimately did not submit proposals in connection with Parkway s third-party solicitation process.

On July 23, 2015, the Parkway board of directors held a telephonic meeting, with members of Parkway s management team and representatives of BofA Merrill Lynch and Wells Fargo Securities in attendance, to discuss the six non-binding proposals received in the first round of Parkway s third-party solicitation process. Mr. Heistand provided updates on the third-party solicitation process, and Parkway s financial advisors discussed the six non-binding proposals received and potential next steps for the second round of the process. The directors engaged in discussions with the members of Parkway s management team and Parkway s advisors regarding the bidders, including, among other things, the potential merits and disadvantages of each non-binding proposal and Parkway s strategy for the second round. After discussion, the Parkway board of directors recommended that Parkway s management and financial advisors contact Cousins, Company A and Company B for additional information regarding the terms of their non-binding proposals, as the Parkway board of directors determined that these three proposals were most likely to be value-enhancing for Parkway stockholders relative to the other proposals received in the third-party solicitation process.

Through late July 2015 and early August 2015, Parkway continued to discuss the terms of the non-binding proposals received from each of Cousins, Company A and Company B.

On August 5, 2015, Company B submitted a revised non-binding proposal to purchase certain of Parkway s real estate assets in Atlanta, Georgia for \$585 million in cash. This proposal was not accepted by the Parkway board of directors, which determined that asset-level sales of core properties in Atlanta would not be value-enhancing for Parkway stockholders relative to the other proposals for entity-level transactions presented in the third-party solicitation process. Throughout Parkway s third-party solicitation process, Company B did not improve its initial proposal, and negotiations between Parkway and Company B did not progress further.

In addition, on August 5, 2015, Cousins and Parkway amended their confidentiality agreement to permit the provision to Parkway of confidential due diligence materials on Cousins. Following the execution of the amendment to the confidentiality agreement, representatives of Cousins began sending representatives of Parkway certain due diligence information on Cousins.

On August 13, 2015, the Parkway board of directors held a telephonic meeting, with members of Parkway's management team and representatives of BofA Merrill Lynch and Wells Fargo Securities in attendance, to

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discuss whether Parkway should conduct a separate process to consider transactions involving the potential disposition of Parkway's real estate assets in Florida and Houston, Texas, in order to satisfy the conditions of Cousins' proposal for a two-step asset sale/merger transaction or to mitigate the financing issues raised by Company A's proposal. The members of Parkway's management team and Parkway's financial advisors discussed with the Parkway directors preliminary financial perspectives regarding the potential disposition of Parkway's real estate assets in Florida and Houston. The Parkway directors discussed that, in addition to some parties that had participated in the third-party solicitation process, eight other investors recently had entered into confidentiality agreements with Parkway and expressed interest in the potential purchase of Parkway's real estate assets in Florida or Houston. The Parkway directors directed Parkway's management, with the assistance of Parkway's financial advisors, to contact prospective investors regarding the potential purchase of Parkway's real estate assets in Florida or Houston.

Later that day, at the direction of Parkway's board of directors, Parkway's management, with the assistance of Parkway's financial advisors, prepared materials regarding Parkway's real estate assets in Florida and Houston and began to contact prospective investors, including the eight prospective investors that previously expressed interest, as well as publicly traded REITs, private investment firms and institutional investors, regarding the potential purchase of such real estate assets. These prospective investors were identified based on their likely interest in such a transaction, as well as their expected capacity to consummate such a transaction. A total of 19 prospective investors, including some parties that had executed confidentiality agreements in June 2015 to participate in Parkway's third-party solicitation process, were contacted to discuss Parkway's potential real estate asset-level sales in these markets. Over the next several days, prospective investors commenced due diligence reviews and communicated with Parkway's management and financial advisors regarding potential real estate asset purchases.

On August 20, 2015, Cousins submitted a revised non-binding proposal for a business combination transaction with Parkway based on Cousins' continued due diligence review of Parkway. Cousins' revised non-binding proposal contemplated a two-step asset sale/merger transaction in which Parkway would first sell its real estate assets in Jacksonville, Orlando and Tampa, Florida, Houston, Texas and Philadelphia, Pennsylvania and then Cousins would acquire all of Parkway's outstanding common stock in a merger for consideration consisting of 0.8230 of a share of Cousins common stock.

Also on August 20, 2015, Company A submitted a revised non-binding proposal for a business combination transaction with Parkway based on Company A's continued due diligence review of Parkway. Company A's revised non-binding proposal contemplated that Company A would acquire Parkway's real estate assets in Orlando and Tampa, Florida and Houston, Texas for an aggregate purchase price of \$1.78 billion in cash, and that Parkway and Company A would form a joint venture with respect to Parkway's real estate assets in Jacksonville, Florida, which would be owned 10% by Company A and 90% by a third party. Company A noted that its revised non-binding proposal remained subject to certain financing conditions and corporate approval by its parent company.

In late August 2015, there was general market volatility and the share prices of both Parkway and Cousins declined to 52-week lows, and the price of global crude oil declined to a multi-year low.

On September 1, 2015, Mr. Gellerstedt called Mr. Heistand to inform him that Cousins expected to withdraw from Parkway's third-party solicitation process because, in Cousins' view, market volatility and recent changes in Cousins and Parkway's relative stock prices (each of which, in Cousins' view, was driven in part by the continued decline in global crude oil prices) had negatively impacted the rationale for a transaction, and changes in market conditions (driven in part by volatility in the global crude oil market) had added uncertainty to Parkway's ability to execute on the contemplated pre-closing real estate asset sales on terms acceptable to the parties. On September 2, 2015, Cousins delivered to Parkway written notice of its decision to withdraw from Parkway's third-party solicitation process.

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Following Cousins' withdrawal from Parkway's third-party solicitation process, Parkway continued to pursue a potential transaction with Company A. On September 8, 2015, the Parkway board of directors held a telephonic meeting, with members of the management team and representatives of BofA Merrill Lynch and Wells Fargo Securities in attendance. Mr. Heistand and the financial advisors provided updates on the third-party solicitation process and discussed Cousins' withdrawal from the process, Company A's continued interest in the process and ongoing due diligence and updates regarding two other bidders. Parkway's financial advisors discussed the state of the financial markets since the last meeting of the Parkway board of directors, including, among other things, the recent decline in and greater volatility of U.S. equity prices, decline in commodity prices and concerns regarding China's economy. Parkway's financial advisors also discussed preliminary financial perspectives regarding Parkway's Houston real estate assets, discussed the outlook for crude oil prices and reviewed potential strategic alternatives to the third-party solicitation process, such as sales or joint ventures, as well as potential uses of any proceeds from those alternative transactions such as deleveraging Parkway, executing a share repurchase program or redeploying proceeds to value-added real estate assets.

On October 3, 2015, members of Parkway's management team met in person with members of Company A's management team. The parties discussed Company A's available capital, efforts to raise additional capital for the potential transaction and structuring options, including potential real estate asset sales or joint ventures.

On October 12, 2015, the Parkway board of directors held a telephonic meeting with members of Parkway's management team to discuss updates on Parkway's third-party solicitation process. The members of Parkway's management team summarized their recent meeting with Company A's management team, including attempts by the parties to structure a potential transaction and discussions of Company A's efforts to raise equity in connection with the potential transaction, and noted that Company A had not obtained corporate approval to proceed with any entity-level transaction at that time. Parkway's management team also offered its view that, as a result of recent declines in and volatility of global crude oil prices, Parkway had been unable to obtain bids for potential purchases of its real estate assets in Houston, Texas and Florida that would be value enhancing for its stockholders. Based on these developments, Parkway's management team recommended that Parkway terminate its process of seeking bids for potential purchases of its real estate assets in Houston, Texas and Florida, as well as its third-party solicitation process, and forego a potential sale or business combination transaction at that time, but to continue to maintain informal communications with representatives of Cousins and Company A. After discussion, the directors determined to terminate Parkway's real estate asset sale process and third-party solicitation process, but to continue to maintain informal communications with representatives of Cousins and Company A.

On October 13, 2015, Mr. Heistand met in person with Mr. Gellerstedt and the two informally discussed Parkway's and Cousins' mutual interest in continuing to explore potential strategic options in the future.

On October 14, 2015, Parkway closed its electronic data room and began to send letters to the parties that had entered into confidentiality agreements with Parkway, instructing such parties to return or destroy the confidential due diligence materials previously provided through the process.

On November 4, 2015, at Mr. Gellerstedt's invitation, Mr. Heistand, Mr. M. Jayson Lipsey, executive vice president and chief operating officer of Parkway, and Mr. Jason A. Bates, executive vice president and chief investment officer of Parkway, met in person with Mr. Gellerstedt and Mr. Colin Connolly, executive vice president and chief investment officer of Cousins. The parties discussed recent developments affecting their respective businesses, as well as the office REIT sector, the broader commercial real estate market and capital markets conditions, including recent declines in and volatility of global crude oil prices and U.S. equity prices as well as options for a potential combination of Parkway and Cousins, general strategy, growth opportunities and potential real estate asset sales. In order to address Cousins' concerns, as expressed on September 1, 2015, that changes in market conditions had added

uncertainty to Parkway's ability to execute on previously contemplated pre-closing real estate asset sales on terms acceptable to the parties, the representatives of Cousins and Parkway

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discussed a potential transaction structure in which Cousins would acquire all of Parkway's outstanding common stock in a merger for consideration consisting of shares of Cousins common stock and Parkway would be required to seek to sell certain of its real estate assets in markets in which Cousins did not then own real estate assets, but the closing of the merger would not be conditioned on the consummation of any such real estate asset sales (which we refer to as the stock-for-stock business combination transaction).

From November 4, 2015 until December 2, 2015, representatives of Cousins and Parkway participated in a series of meetings and telephonic discussions in order to discuss matters related to such a potential stock-for-stock business combination transaction, including, among other things, the potential structure, terms and benefits of a transaction, including transaction consideration, the business plans of the combined company, governance and operational matters and the management team of the combined company. During this period, members of the management teams of Cousins and Parkway regularly updated the members of their respective boards of directors on the status of these discussions, both individually and in executive sessions at regularly scheduled board meetings and the members of their respective boards of directors expressed continued support for these discussions.

On November 10, 2015, Parkway and Cousins again resumed providing certain due diligence materials to each other.

On November 20, 2015, the Cousins board of directors held a meeting. At the meeting, Mr. Gellerstedt reported to the Cousins board of directors on the status of discussions with Parkway. Representatives of Goldman Sachs reviewed with the Cousins board of directors their financial analysis of a potential stock-for-stock business combination transaction, which would result in the combined company being structured as an UPREIT and which would not be conditioned on the consummation of any real estate asset sales by Parkway, but would require Parkway to seek to sell certain real estate assets in Houston, Texas, Philadelphia, Pennsylvania and Jacksonville, Miami and Orlando, Florida. In addition, the Cousins board of directors discussed potential transaction terms and the potential benefits of such a transaction and reviewed current market pricing, portfolio characteristics of Parkway and the pro forma market concentration and distribution of the combined company. Furthermore, the Cousins board of directors also reviewed and discussed the strategy for short-term actions to reduce the Houston portfolio of the combined company. Representatives of Wachtell Lipton and Goldman Sachs reviewed and discussed with the directors a proposed non-binding term sheet for a potential business combination transaction. In addition, representatives of Wachtell Lipton discussed with the members of the Cousins board of directors the legal standards applicable to its decisions and actions with respect to a potential business combination transaction. Following these discussions, the members of the Cousins board of directors expressed their support for continued discussions with representatives of Parkway and directed Mr. Gellerstedt to send Parkway a non-binding proposal for a stock-for-stock business combination transaction consistent with the terms discussed with the directors.

Later that same day, at the direction of the Cousins board of directors, representatives of Cousins sent a non-binding term sheet to Parkway, which proposed a stock-for-stock business combination transaction in which Cousins would acquire all of Parkway's outstanding common stock in a merger for consideration consisting of 1.68 shares of Cousins common stock for each outstanding share of Parkway common stock. The non-binding term sheet noted that the merger would not be conditioned on Parkway selling any real estate assets prior to closing of the merger, but that any definitive merger agreement would require Parkway to seek to sell certain real estate assets in Houston, Texas, Philadelphia, Pennsylvania and Jacksonville, Miami and Orlando, Florida. The non-binding term sheet contemplated that following the merger, the combined company would be structured as an UPREIT. The non-binding term sheet also proposed certain deal protections, including a mutual termination fee of 5.0% of Parkway's equity value and certain no-shop and force the vote provisions.

Later in the day on November 20, 2015, Parkway again granted Cousins and its representatives access to an electronic data room containing due diligence information on Parkway.

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On the morning of November 23, 2015, the Parkway board of directors held a telephonic meeting, with members of Parkway's management team and representatives of BofA Merrill Lynch and Wells Fargo Securities in attendance, to discuss the non-binding term sheet received from Cousins. The members of Parkway's management team provided a detailed summary of the non-binding term sheet and Parkway's financial advisors discussed with the Parkway board of directors preliminary financial perspectives regarding Parkway, Cousins and the proposed business combination transaction.

Later that day, Messrs. Heistand and Gellerstedt, Cousins chairman Mr. Taylor Glover and a representative of the TPG Parties met in person. Mr. Heistand initiated the meeting as an opportunity for Cousins to meet and assess the TPG Parties' willingness to support a potential business combination transaction involving Parkway and Cousins.

On November 25, 2015, the Parkway board of directors held a telephonic meeting with members of Parkway's management team to resume discussion and evaluation of Cousins' non-binding term sheet. The members of Parkway's management team provided an overview of additional materials on the non-binding term sheet, which included discussion of potential benefits of a combined company and other potential considerations. The members of Parkway's management team also provided a detailed comparison of the two companies' Houston portfolios and a discussion of the Atlanta and Charlotte markets. The directors engaged in discussions with the management team regarding these matters. After these discussions, the members of Parkway's management team, except for Mr. Heistand, were excused from the meeting and the Parkway board of directors continued in executive session to discuss the potential combination of Parkway and Cousins. Among other things, the directors discussed the proposed exchange ratio, current dividend payout ratio, current leverage levels and potential efficiencies associated with the greater scale of a combined company, the concentration of both companies' real estate assets in Houston and Atlanta and potential risks that such concentration might pose for the combined company and several aspects of the companies' respective portfolios, including asset quality, tenant quality/credit, lease rollover and re-tenancing cost. At the directors' request, Mr. Heistand discussed alternative strategic options for Parkway if Parkway were not to consummate a potential business combination transaction with Cousins. The Parkway board of directors directed the members of Parkway's management team to continue conducting a due diligence review of Cousins.

Later that day, Mr. Heistand called Mr. Gellerstedt to provide an update regarding the recent discussions of the Parkway board of directors.

On December 2, 2015, Mr. Heistand informed Mr. Gellerstedt that the Parkway board of directors and the TPG Parties, in their role as stockholders of Parkway, had each expressed concerns that the potential stock-for-stock business combination transaction would result in Parkway's legacy stockholders having increased exposure to Houston and that, as such, Parkway would need additional time to conduct due diligence before entering into any such transaction. Following this conversation, Mr. Gellerstedt updated certain members of the Cousins board of directors, individually, on the conversation with Mr. Heistand, and such members of the Cousins board of directors recommended that Cousins terminate negotiations with Parkway regarding a potential business combination transaction because (1) such directors had concerns that a near-term sale of certain of the Houston real estate assets of the combined company might not be value enhancing for stockholders of the combined company, and that changes in market conditions (driven in part by volatility in the global crude oil market) had added uncertainty to the ability to execute on such a sale on terms acceptable to the parties and (2) in their view, market volatility and recent changes in Cousins' and Parkway's relative stock prices (each of which, in the view of the Cousins directors, was driven in part by the continued decline in global crude oil prices) had negatively impacted the rationale for a transaction. Following these conversations, Mr. Gellerstedt informed Mr. Heistand that Cousins was terminating negotiations with Parkway regarding a potential business combination transaction.

From time to time, Parkway's management team continued to engage in discussions with Company A's management team regarding one or more potential transactions between the companies, including potential real

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estate asset sales and joint ventures and the proposed structuring of such transactions. On December 8, 2015, Mr. Heistand met with members of Company A's management team to discuss potential transaction structures and Company A's continued efforts to raise equity and obtain corporate approval for a possible transaction.

In early February 2016, following periodic discussions, Company A informed Parkway that it did not intend to make a proposal for a potential acquisition or other transaction involving Parkway. Company A indicated that it had been unable to obtain corporate approval from its parent company for an entity-level transaction.

From time to time between August 2015 and February 2016, Parkway's management team and financial advisors continued to review potential strategic options, including a potential transaction structure in which Cousins would acquire Parkway in a stock-for-stock merger, followed by the simultaneous spin-off of the Houston-based real estate assets of the combined company into a new publicly traded REIT, New Parkway, which transaction would result in Cousins and New Parkway each being structured as an UPREIT (which we refer to as a two-step merger/spin transaction). On February 4, 2016, Parkway's management team and financial advisors discussed preliminary financial perspectives regarding a two-step merger/spin transaction.

On February 10, 2016, Mr. Lipsey and Mr. Connolly had a conversation, and proposed re-initiating conversations in order to explore informally Cousins' interest in a potential two-step merger/spin transaction.

From February 10, 2016 until March 7, 2016, representatives of Cousins and Parkway held several informal, high-level telephonic discussions regarding the potential structuring of a two-step merger/spin transaction. During this period, Cousins did not conduct any due diligence on Parkway and did not prepare any substantive financial analysis of a two-step merger/spin transaction.

On February 18, 2016, the Parkway board of directors held its regular quarterly meeting in person. Among other things, the directors discussed various strategic alternatives, including the potential two-step merger/spin transaction with Cousins.

On March 3, 2016, the Parkway board of directors held a telephonic meeting, with members of Parkway's management team and representatives of BofA Merrill Lynch and Wells Fargo Securities in attendance, to discuss the potential two-step merger/spin transaction with Cousins. Parkway's financial advisors discussed with the Parkway board of directors the potential two-step merger/spin transaction with Cousins, and the directors engaged in discussions with input from the members of Parkway's management regarding financial matters pertaining to Parkway, Cousins and the combined company, the proposed merger and spin-off and potential alternative strategic options for Parkway, such as a share repurchase program. In connection with these discussions, the Parkway board of directors requested that the members of Parkway's management team continue analyzing the potential two-step merger/spin transaction with Cousins.

On March 4, 2016, Mr. Heistand called Mr. Gellerstedt and the two informally discussed at a high-level the potential benefits of a two-step merger/spin transaction.

From March 7, 2016 until the execution of the Merger Agreement, representatives of Cousins and Parkway participated in a series of meetings and telephonic discussions in order to discuss matters related to a potential two-step merger/spin transaction, including, among other things, due diligence matters and the potential structure, terms and benefits of a transaction, including transaction consideration, the timing of the spin-off, the taxability of the transaction, the business plans of the combined company, governance and operational matters and the management team of the combined company. As part of these discussions, Cousins gave clear direction to Parkway that the Cousins board of directors would not consider any proposed terms for a potential transaction until fully approved by

the Parkway board of directors and Cousins had assurance of the support of the TPG Parties. During this period, Mr. Gellerstedt regularly updated the members of the Cousins board of directors individually on the status of discussions with Parkway, and the members of the Cousins board of directors expressed continued support for these discussions.

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On March 21, 2016, the Parkway board of directors held a telephonic meeting, with members of Parkway's management team and representatives of BofA Merrill Lynch and Wells Fargo Securities in attendance, to discuss updates regarding the potential two-step merger/spin transaction with Cousins. The directors again discussed various aspects of the potential transaction, including, among other things, proposed real estate asset sales, transaction structure, expected tax consequences, anticipated transaction costs, financial information pertaining to the combined company and New Parkway, potential cash net operating income growth of the combined company and New Parkway and the roll-out strategy for New Parkway. In connection with these discussions, the Parkway board of directors requested additional materials from the members of Parkway's management team regarding the potential two-step merger/spin transaction with Cousins, including with respect to the proposed governance and pro forma balance sheet for New Parkway.

On March 22, 2016, Mr. Gellerstedt called Mr. Heistand and the two discussed the potential two-step merger/spin transaction, recent discussions of the Parkway board of directors and Cousins board of directors, potential governance arrangements and related matters. Mr. Heistand indicated that Parkway intended to submit a non-binding term sheet to Cousins with respect to a potential two-step merger/spin transaction.

On the afternoon of March 24, 2016, the Parkway board of directors held a telephonic meeting with members of Parkway's management team to continue discussion of the potential two-step merger/spin transaction with Cousins. Among other things, the directors discussed a proposed non-binding term sheet and potential governance arrangements for the combined company and New Parkway, as well as the appropriate cash and leverage levels for each company. In executive session, after discussion, the Parkway board of directors unanimously approved and authorized the members of Parkway's management team to send a non-binding term sheet to Cousins.

Later that day, Parkway sent a non-binding term sheet to Cousins, which Parkway indicated had been approved by its board of directors and had the support of the TPG Parties. The term sheet proposed that Cousins would acquire Parkway in a stock-for-stock merger, for consideration consisting of 1.68 shares of Cousins common stock for each outstanding share of Parkway common stock and contemplated a simultaneous spin-off of the Houston-based real estate assets of the combined company into a new publicly traded REIT, which would result in Cousins and New Parkway each being structured as an UPREIT. In addition, the term sheet contemplated that Cousins would continue to be led by Mr. Gellerstedt and Cousins' existing management team, Cousins' board of directors would initially consist of five directors designated by the Cousins board of directors, three directors designated by the Parkway board of directors and one director designated by TPG Pantera, and New Parkway's board of directors would initially consist of three directors designated by the Cousins board of directors, two directors designated by the Parkway board of directors and two directors designated by TPG Pantera. The term sheet also proposed that the TPG Parties would receive certain registration rights and preemptive rights at Cousins and New Parkway following the merger, in each case consistent with the TPG Parties' existing rights with respect to Parkway pursuant to the TPG Parties' existing stockholders agreement with Parkway.

Following receipt of the term sheet, Mr. Gellerstedt consulted a number of Cousins' directors individually and determined to counter Parkway's proposal orally, subject to full discussion with and approval by the Cousins board of directors.

On March 25, 2016, Mr. Heistand called Mr. Gellerstedt and the two discussed Parkway's non-binding term sheet. Mr. Gellerstedt orally responded to Mr. Heistand with a proposed exchange ratio of 1.51 shares of Cousins common stock for each outstanding share of Parkway common stock (which reflected the trading ratio between Cousins common stock and Parkway common stock as of the close of trading on March 24, 2016). Mr. Gellerstedt also discussed certain other aspects of Parkway's non-binding term sheet, including the TPG Parties' proposed post-closing rights with Cousins and New Parkway, the timing and conditionality of the Houston spin-off, the tax treatment of the

spin-off and the proposed post-closing governance provisions.

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On March 29, 2016, the Cousins board of directors held a meeting. At the meeting, members of Cousins' management team and representatives of Wachtell Lipton and Goldman Sachs reported to the Cousins board of directors on the status of discussions with Parkway. The members of Cousins' management team and the representatives of Wachtell Lipton and Goldman Sachs reviewed and discussed with the directors the non-binding term sheet delivered by representatives of Parkway and reviewed and discussed with the directors the strategic rationale for the potential two-step merger/spin transaction. In addition, the members of Cousins' management team reviewed and discussed with the directors the portfolio mix, operations and potential strategies of Cousins and New Parkway following the potential two-step merger/spin transaction. In addition, representatives of Wachtell Lipton discussed with the members of the Cousins board of directors the legal standards applicable to its decisions and actions with respect to a potential business combination transaction. Following discussion, the Cousins board of directors approved Cousins' continued review and investigation of a potential two-step merger/spin transaction with Parkway and approved Cousins entering into a non-binding term sheet with Parkway with terms consistent with those discussed at the meeting.

Following that meeting, on March 29, 2016, Cousins delivered to Parkway a revised non-binding term sheet providing for, among other things, a proposed exchange ratio of 1.60 shares of Cousins common stock for each outstanding share of Parkway common stock, a potentially delayed Houston spin-off and requirement that it qualify as a tax-free transaction, a voting agreement by the TPG Parties and significant changes to the proposed governance arrangements.

On April 1, 2016, the Parkway board of directors held a telephonic meeting, with members of Parkway's management team and representatives of BofA Merrill Lynch, Wells Fargo Securities and Hogan Lovells in attendance, to continue discussion of the potential transaction, including the revised non-binding term sheet from Cousins. The financial advisors discussed with the directors various financial aspects of the proposed transaction. The directors also engaged in discussions with the management team and Parkway's legal and financial advisors regarding material changes in Cousins' term sheet. After discussions, the Parkway board of directors determined that the tax-free treatment to Cousins stockholders should not be a condition to consummating the potential transaction, consummation of the Houston spin-off should not be meaningfully delayed following consummation of the merger and New Parkway should not have less than \$150 million in cash on its balance sheet immediately following the spin-off. In executive session, after discussion, the Parkway board of directors unanimously approved and authorized the members of Parkway's management team to send a revised non-binding term sheet to Cousins incorporating these positions.

Later that day, Parkway delivered to Cousins a revised non-binding term sheet, which provided for a potential stock-for-stock merger of Parkway into Cousins with a proposed exchange ratio of 1.66 shares of Cousins common stock for each outstanding share of Parkway common stock, a contemporaneous spin-off of the Houston real estate assets, no condition that the spin-off would qualify as a tax-free transaction and a requirement that New Parkway's initial balance sheet have at least \$150 million cash on hand. The revised non-binding term sheet noted that all governance arrangements remained open for discussion by the parties.

On April 3, 2016, each of Parkway and Cousins opened its electronic data room for continued due diligence.

Also on April 3, 2016, Mr. Heistand called Mr. Gellerstedt and the two discussed the potential transaction and recent discussions of the Parkway board of directors, including that the tax-free treatment to Cousins stockholders could not be a condition to consummating the potential transaction, consummation of the Houston spin-off should not be meaningfully delayed following consummation of the merger and New Parkway should not have less than \$150 million in cash on its opening balance sheet.

On April 5, 2016, a group of Parkway directors unaffiliated with the TPG Parties, which consisted of chairman Mr. James A. Thomas, Mr. Charles T. Cannada, Ms. Laurie L. Dotter, Ms. Brenda J. Mixson and Mr. Heistand, held a

telephonic meeting to discuss proposed governance arrangements for the TPG Parties in connection with the potential transaction. After discussions, this group approved parameters for the governance

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of New Parkway and authorized the TPG Parties to negotiate directly with Cousins regarding the TPG Parties governance rights in both Cousins and New Parkway following the proposed transaction and a possible voting agreement by the TPG Parties in support of the potential transaction with Cousins. After the meeting, a representative of Hogan Lovells communicated these parameters and instructions to representatives of the TPG Parties. On April 6, 2016, Mr. Gellerstedt and a representative of the TPG Parties had a telephone meeting regarding the proposed governance arrangements for the TPG Parties and a possible voting agreement in connection with the potential merger of Cousins and Parkway.

Also on April 6, 2016, Cousins delivered to Parkway a revised non-binding term sheet, which provided revised terms with respect to, among other things, a potential stock-for-stock merger of Parkway into Cousins, a proposed exchange ratio of 1.60 shares of Cousins common stock for each outstanding share of Parkway common stock, the contemporaneous spin-off of New Parkway and governance arrangements for the combined company and for New Parkway. The revised non-binding term sheet also removed other provisions to which Parkway had objected, including the delay of the spin-off of New Parkway and the condition that the spin-off qualify as a tax-free transaction, and provided that New Parkway would have \$150 million in cash on its pro form a balance sheet following the spin-off.

On April 7, 2016, the Parkway board of directors held a telephonic meeting with members of Parkway's management team and representatives of Hogan Lovells to continue discussion of the potential transaction, including Cousins further revised non-binding term. The directors discussed, among other things, Mr. Heistand's recent discussions with Mr. Gellerstedt, governance arrangements for the combined company and New Parkway, including additional governance proposals of the TPG Parties and other terms of the potential transaction. The directors also engaged in discussions with the members of Parkway's management team and the representatives of Hogan Lovells regarding proposed revisions to the non-binding term sheet. After discussion, the Parkway board of directors unanimously approved and authorized the management team to send a revised non-binding term sheet to Cousins.

Later that day, Parkway delivered to Cousins a revised non-binding term sheet, which provided further revised terms with respect to, among other things, a potential stock-for-stock merger of Parkway into Cousins with a proposed exchange ratio of 1.64 shares of Cousins common stock for each outstanding share of Parkway common stock, the contemporaneous spin-off of New Parkway and governance arrangements for the combined company and for New Parkway.

On April 7 and April 8, 2016, representatives of Cousins held several calls with representatives of Parkway to discuss Parkway's latest non-binding term sheet. The representatives of Cousins noted that Cousins would not agree to an exchange ratio greater than 1.63 shares of Cousins common stock for each outstanding share of Parkway common stock.

Also on April 7 and April 8, 2016, Mr. Heistand contacted members of the Parkway board of directors to provide an update regarding discussions with Cousins as to the terms of the potential transaction, including the proposed exchange ratio. On April 8, 2016, the Parkway board of directors determined to send a revised non-binding term sheet to Cousins proposing, among other things, an exchange ratio of 1.63 shares of Cousins common stock for each outstanding share of Parkway common stock in connection with the potential merger.

On April 9, 2016, Parkway delivered to Cousins a revised non-binding term sheet, which provided for the potential stock-for-stock merger of Parkway into Cousins with the exchange ratio of 1.63 shares of Cousins common stock for each outstanding share of Parkway common stock and the contemporaneous spin-off of New Parkway. In addition, the term sheet contemplated that Cousins would continue to be led by Mr. Gellerstedt and the existing Cousins management team, Cousins' board of directors would initially consist of five directors designated by the Cousins board

of directors, three directors designated by the Parkway board of directors and one director designated by TPG Pantera, and New Parkway's board of directors would initially consist of three directors designated by the Cousins board of directors, two directors designated by the Parkway board of

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directors and two directors designated by TPG Pantera. The term sheet also proposed that the TPG Parties would receive certain registration rights at Cousins and certain registration rights and preemptive rights at New Parkway following the merger and the spin-off, in each case consistent with the TPG Parties' existing rights with respect to Parkway pursuant to the TPG Parties' existing stockholders agreement with Parkway. On that date, the parties each accepted and agreed to this non-binding term sheet. The management teams of Parkway and Cousins contacted their respective board members to inform them of the parties' acceptance of the term sheet and received their authorization to proceed with negotiations of the proposed transactions and related agreements.

Later on April 9, 2016, Wachtell Lipton, on behalf of Cousins, provided an initial draft of the merger agreement to Parkway and Hogan Lovells. On April 15, 2016, Hogan Lovells, on behalf of Parkway, provided initial comments on the draft merger agreement to Cousins and Wachtell Lipton. Over the next few weeks, Cousins, Parkway and their respective legal representatives continued to negotiate the terms of the merger agreement and related transaction documents and to finalize their respective due diligence reviews. Representatives of Cousins and Parkway exchanged several drafts of the merger agreement and related transaction documents and held several conference calls to discuss these drafts and identify items to be discussed between Cousins and Parkway, including deal protection provisions, termination rights, interim operating covenants, conditions of certain real estate asset sales, structuring of the reorganization and spin-off, the financing of New Parkway and the terms of a voting agreement that would obligate the TPG Parties to vote their shares in favor of the merger, subject to certain exceptions. During April 2016, the parties continued discussions on these and other items and made significant progress in drafting the merger agreement and related transaction documents and conducting their respective due diligence. Throughout this process, each of the management teams of Parkway and Cousins informed the members of its respective board of directors regarding key developments on an ongoing basis.

Concurrently with these discussions, the TPG Parties and their legal counsel engaged in negotiations with each of Cousins and Parkway regarding the proposed transaction and exchanged several drafts of the voting agreement and the stockholders agreements for Cousins and New Parkway. The parties negotiated these agreements consistent with the agreed-upon non-binding term sheet.

Also in early- to mid-April 2016, in connection with evaluating the potential Houston spin-off, Parkway management discussed with the members of the Parkway board of directors certain matters relating to the expected capitalization of, and proposed financing for, New Parkway. During the course of these discussions, Parkway management indicated that it believed it would be beneficial if BofA Merrill Lynch and Wells Fargo Securities and/or certain of their respective affiliates were to arrange and/or provide the proposed financing for New Parkway, particularly given BofA Merrill Lynch's and Wells Fargo Securities' familiarity with Parkway and the assets to be included in the Houston spin-off by virtue of their engagement in connection with the Merger and related transactions and as existing lenders to Parkway, Cousins and/or their respective affiliates. After considering the benefits and potential conflicts of interest that might arise, the Parkway board of directors concurred and authorized Parkway's management to request BofA Merrill Lynch's and Wells Fargo Securities' participation in such financing. Thereafter, Cousins, Parkway and their respective legal counsels engaged in negotiations with the Lenders and their counsel regarding the proposed financing for New Parkway in connection with the Houston spin-off and exchanged several drafts of the merger agreement and related transaction documents, including drafts of the commitment letter and related documents associated with such financing.

Also throughout this process, Parkway and Mr. Thomas and their respective representatives engaged in negotiations regarding the modifications to the existing tax protection and governance arrangements in favor of Mr. Thomas and certain of his affiliates in connection with the proposed transaction. On April 11, 2016, representatives of Mr. Thomas sent to Parkway a draft of a letter agreement that proposed modifications to Mr. Thomas' governance rights and tax protection arrangements in the event of a merger of Parkway and Cousins and a spin-off of the combined Houston real

estate assets into a separate publicly traded REIT. Over the next two weeks, the parties exchanged drafts of the letter agreement and reached general agreement regarding the modifications to the governance rights and tax protection arrangements for the investors related to Mr. Thomas and the term of the proposed arrangements. Parkway provided a draft of the letter agreement to Cousins for its

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comments on April 25, 2016, after the letter agreement was presented to the Parkway board of directors, and representatives of Cousins provided comments to Parkway on such draft.

On April 22, 2016, the Parkway board of directors held a telephonic meeting, with members of Parkway's management team and representatives of Hogan Lovells in attendance, to discuss updates to and evaluate the proposed transaction, including the latest draft merger agreement, related transaction documents, summaries of such documents and negotiations between the parties, including the discussions relating to the proposed stockholders agreements for the TPG Parties and the letter agreement with Mr. Thomas and his affiliates. Mr. Heistand and other members of Parkway's management team provided an update on due diligence and the negotiation of documents in connection with the proposed transaction. The directors discussed, among other things, management's due diligence review of Cousins. Mr. O'Reilly also provided a status update with respect to the proposed financing for New Parkway and members of the Parkway board of directors discussed these matters. Next, a representative of Hogan Lovells reviewed the duties of the directors under Maryland law with respect to considering the proposed transaction with Cousins and the directors engaged in discussions with the representative regarding their duties, including that the merger agreement was being negotiated to include deal protection provisions consistent with these duties, that disinterested members of the Parkway board of directors should independently consider any potential conflicts of interest of individual directors and that any change-in-control transaction should be approved by a majority of disinterested directors in addition to the full Parkway board of directors. Hogan Lovells then summarized the legal due diligence investigation of Cousins and discussed the draft merger agreement and related transaction documents. The directors also discussed, among other things, the structure of the transaction as a REIT-level stock-for-stock merger with a reorganization and spin-off of the Houston real estate assets, the proposed exchange ratio, merger mechanics, representations and warranties, interim operating covenants, closing conditions, termination rights and general provisions of the draft merger agreement. The directors, members of Parkway's management team and representatives of Hogan Lovells also discussed that, during negotiations, Parkway had rejected and indicated it would continue to reject Cousins' proposal to include force the vote provisions in the draft merger agreement and that Parkway would continue to require fiduciary-out termination rights to allow either party to accept a superior proposal from a third party. The members of Parkway's management team indicated that these and other items remained subject to ongoing negotiations among the parties and that Parkway's management team would continue to inform the Parkway board of directors regarding developments on an ongoing basis.

In addition, on April 22, 2016, the audit committee of the Cousins board of directors held a meeting. At the meeting, among other things, representatives of Deloitte & Touche LLP (which we refer to as Deloitte & Touche) reviewed with the directors the results of their tax due diligence review of Parkway.

On April 22 and April 23, 2016, the parties continued to negotiate the final terms of the proposed transaction and the parties ultimately reached an agreement in principle on certain outstanding points, including agreement that the merger agreement would not contain a force the vote provision and would contain fiduciary-out termination rights to allow either party to accept a superior proposal from a third party and agreement to a termination fee in the amount of \$65 million (following initial proposals ranging from \$50 million to \$115 million), and an expense reimbursement amount of \$20 million (following initial proposals ranging from \$5 million to \$35 million). As of the morning of April 24, 2016, the draft merger agreement and related transaction documents were substantially complete.

On April 24, 2016, the Cousins board of directors held a meeting. At the meeting, representatives of Wachtell Lipton, Goldman Sachs and Cousins' management team reported to the Cousins board of directors on the status of discussions with Parkway. Representatives of Wachtell Lipton discussed with the members of the Cousins board of directors the legal standards applicable to its decisions and actions with respect to the proposed two-step merger/spin transaction. Following discussion, the members of the Company's management and representatives of Deloitte & Touche and Wachtell Lipton reviewed with the directors the results of their due diligence review of Parkway. In addition, the

representatives of Wachtell Lipton discussed with the members of the Cousins board of directors the terms of the proposed merger agreement and related transaction documents.

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Representatives of Goldman Sachs then reviewed with the Cousins board of directors their preliminary financial analysis of a potential two-step merger/spin transaction. The Cousins board of directors discussed potential transaction terms and the potential benefits of such a merger/spin transaction and reviewed current market pricing, portfolio characteristics of Parkway and the pro forma market concentration and distribution of the combined company.

Thereafter, over the next few days, the parties continued to negotiate the final terms of the proposed transaction and finalize the related transaction documents. Representatives of Wachtell Lipton and Hogan Lovells continued to exchange drafts of the merger agreement and related transaction documents and held several telephone calls to discuss these drafts and finalize the few remaining outstanding points.

On April 27, 2016, the compensation committee of the Parkway board of directors held a telephonic meeting to discuss and evaluate the proposed treatment of equity awards for executives expected to be employed by New Parkway. Also that day, the compensation committee discussed the terms of and adopted, by unanimous written consent, a severance plan and retention plan and recommended such plans for approval by the Parkway board of directors.

On April 28, 2016, the Parkway board of directors held a telephonic conference, with members of Parkway's management team and representatives of BofA Merrill Lynch, Wells Fargo Securities and Hogan Lovells in attendance, to discuss updates regarding the potential transaction and for the Parkway board of directors to consider approving the proposed merger agreement and the transactions contemplated thereby. Representatives of Hogan Lovells summarized the terms of the merger agreement and related transaction documents and responded to questions from the directors. The directors also reviewed and discussed each of the proposed resolutions. Also at this meeting, the Parkway board of directors discussed and considered information previously provided by BofA Merrill Lynch and Wells Fargo Securities regarding certain material investment banking, commercial banking and similar financial services of each of BofA Merrill Lynch and Wells Fargo Securities to Cousins, including the general nature of such services and the aggregate amount of fees or revenues from such services, as well as the involvement of and estimated fees payable to BofA Merrill Lynch, Wells Fargo Securities and/or certain of their respective affiliates in connection with the proposed New Parkway Credit Facilities. During executive sessions, from which interested directors were excused during the portions applicable to them, the disinterested directors discussed any potential conflicts of interest in connection with the proposed transaction. The disinterested directors discussed the transaction generally and the related arrangements involving Mr. Heistand, Mr. Thomas and the TPG Parties and recommended that the full board approve the transaction. The meeting was temporarily adjourned and all members of the Parkway board of directors reconvened after the close of trading on April 28, 2016. At the reconvened meeting, the directors continued discussion and evaluation of the proposed transaction. BofA Merrill Lynch and Wells Fargo Securities reviewed with the Parkway board of directors their respective financial analyses and each separately rendered an oral opinion, confirmed by delivery of a written opinion dated April 28, 2016, to the Parkway board of directors to the effect that, as of that date and based on and subject to the assumptions, limitations and qualifications described in the opinion, the exchange ratio provided for in the Merger was fair, from a financial point of view, to the holders of Parkway common stock. After discussion, the Parkway board of directors unanimously determined that the Merger Agreement and other transaction documents were advisable and fair to and in the best interests of Parkway and its stockholders and approved the Merger, the Merger Agreement, the other transaction documents and the transactions contemplated thereby and further resolved to recommend to Parkway stockholders that they vote to approve the Merger.

On April 28, 2016, the Cousins board of directors held a meeting after the close of trading. At the meeting, representatives of Wachtell Lipton, Goldman Sachs and Cousins' management team reported to the Cousins board of directors on the status of discussions with Parkway. Representatives of Wachtell Lipton discussed with the members of the Cousins board of directors the legal standards applicable to its decisions and actions with respect to the proposed two-step merger/spin transaction. In addition, the representatives of Wachtell Lipton discussed with the

members of the Cousins board of directors the terms of the proposed merger agreement and

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related transaction documents. Representatives of Goldman Sachs then reviewed with the Cousins board of directors their financial analysis summarized below under **Opinion of Cousins Financial Advisor Opinion of Goldman, Sachs & Co.** and rendered the oral opinion of Goldman Sachs, confirmed by delivery of a written opinion dated April 28, 2016 to the Cousins board of directors to the effect that, as of that date and based on and subject to the assumptions, limitations and qualifications described in the opinion, the exchange ratio of 1.63 shares of Cousins common stock to be issued for each share of Parkway common stock pursuant to the Merger Agreement was fair, from a financial point of view, to Cousins. Following these discussions, the Cousins board of directors determined that the proposed two-step merger/spin transaction with Parkway was advisable to and in the best interests of Cousins and its stockholders and unanimously voted to approve the Merger Agreement. The Cousins board of directors also unanimously resolved to recommend that Cousins stockholders vote in favor of the adoption and approval of the Merger Agreement.

Later on April 28, 2016, representatives of Parkway and Cousins executed the Merger Agreement and related transaction documents. A joint press release announcing the Merger was released prior to the opening of trading on April 29, 2016.

Following the execution of the Merger Agreement, in accordance with the terms thereof, Parkway sent letters to the parties that had entered into confidentiality agreements with Parkway during its third-party solicitation process in 2015, which letters waived the standstill provisions of such agreements that otherwise would prohibit such parties from making an acquisition proposal to the Parkway board of directors.

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 April 28, 2016, approved the Merger Agreement and the transactions contemplated thereby, including the Merger, the UPREIT Reorganization and the Spin-Off. In the course of evaluating the Merger Agreement and the transactions contemplated thereby, 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 recommend adoption and approval by Cousins stockholders of the Cousins Issuance Proposal and the Cousins Articles Amendment Proposal, including the following material factors:

its belief that the transactions contemplated by the Merger Agreement will result in two independent and internally-managed office REITs: (1) a larger and more diverse Cousins, which will continue its strategy of owning Class A office towers in high-growth urban Sun Belt markets, and (2) a new, well-capitalized New Parkway seeded with a Class A office portfolio and led by a seasoned management team;

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 belief that, following the Merger and the Spin-Off, Cousins will be a leading REIT in the growing Sun Belt market, and a larger and more diverse company with an expanded portfolio, greater tenant and geographic diversity and enhanced access to capital markets;

its expectation that, following the Merger and the Spin-Off, assuming certain asset sales are consummated in accordance with the Merger Agreement, Cousins will have a portfolio encompassing 41 high-quality properties comprising 18.4 million square feet of rentable space in Atlanta, Georgia, Austin, Texas, Charlotte, North Carolina, Phoenix, Arizona and Orlando and Tampa, Florida;

its expectation that, following the Merger and the Spin-Off, 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;

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its belief that the Spin-Off will allow Cousins and Parkway to unlock the value of their combined Houston assets through a new, separate publicly traded REIT, which it expects will be positioned to take advantage of an expected recovery in the energy sector;

its belief that the Spin-Off will provide Cousins stockholders with the ability to control their asset allocation decision, including the opportunity to invest in New Parkway;

its expectation that New Parkway will commence operations with five Class A office properties encompassing 8.7 million rentable square feet in the Galleria, Greenway and Westchase submarkets of Houston, Texas;

its belief that New Parkway will have a large roster of tenants, with limited near-term lease expirations;

its expectation that New Parkway will have a conservative balance sheet with \$150 million of cash surplus on hand, plus an additional \$50 million undrawn under the New Parkway Credit Facilities;

that, pursuant to the terms and conditions of the Merger Agreement, New Parkway will distribute \$200 million to a subsidiary of Cousins in the UPREIT Reorganization. For more information, see The Merger Agreement The Separation and the UPREIT Reorganization ;

its expectation that upon completion of the Merger and Spin-Off, legacy Cousins common stockholders will own approximately 52% of the common stock of both Cousins and New Parkway;

its expectation that Cousins and New Parkway will each be structured as an UPREIT following the Merger and the Spin-Off, which it believes will give each of Cousins and New Parkway greater flexibility to acquire assets using a tax-deferred acquisition currency;

its belief that the businesses of Cousins and Parkway are highly complementary and that the integration of the two companies, as well as the Separation, the UPREIT Reorganization and the Spin-Off of New Parkway, will be completed in a timely and efficient manner with minimal disruption to tenants and employees;

its expectation that the Merger and the Spin-Off will result in approximately \$18 million of annual run-rate general and administrative savings, which are expected to be derived primarily by the elimination of duplicative operating costs in the markets where both companies have a presence;

its expectation that, following the Merger and the Spin-Off, Cousins and New Parkway will both realize immediate operational and leasing synergies through increased market scale, enabling each company 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;

its expectation that the Merger and Spin-Off will be generally FFO neutral on a per share basis in 2017, when comparing Cousins on a standalone basis to Cousins and New Parkway, combined;

that, following the Merger and the Spin-Off, Cousins will continue to be led by Cousins' president and chief executive officer, Mr. Larry Gellerstedt, and the existing Cousins senior management team, and New Parkway will be led by Parkway's president and chief executive officer, and several members of the existing Parkway senior management team;

that, following the Merger and the Spin-Off, the Cousins board of directors will be composed of nine members, five of whom will be designated by the Cousins board of directors, with Mr. Taylor Glover continuing as the chairman of the Cousins board of directors, and the New Parkway board of directors will be composed of seven members, three of whom will be designated by the Cousins board of directors, with Mr. James A. Thomas, current chairman of the Parkway board of directors, serving as chairman of the New Parkway board of directors;

that the TPG Parties, which owned approximately 21.2% of the outstanding shares of Parkway common stock as of the date of the Merger Agreement, have agreed to vote in favor of the transactions

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contemplated by the Merger Agreement, pursuant to the terms and conditions of the voting agreement. For more information, see [Agreements with the TPG Parties Voting Agreement](#) ;

that TPG Pantera and its affiliates will be subject to certain standstill obligations with respect to Cousins following the transactions contemplated by the Merger Agreement, pursuant to the terms and conditions of the Cousins stockholders agreement. For more information, see [Agreements with the TPG Parties Cousins Stockholders Agreement](#) ;

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

management's knowledge of Parkway's business, financial condition, results of operations, industry and competitors, taking into account the results of Cousins' due diligence review of Parkway;

management's knowledge of the prospective environment in which New Parkway will operate, including industry, economic and market conditions;

the Merger Agreement's provisions requiring Parkway to pay Cousins a termination fee of \$65 million and an expense reimbursement payment of \$20 million if the Merger Agreement is terminated under certain circumstances. For more information, see [The Merger Agreement Termination of the Merger Agreement](#), [The Merger Agreement No Solicitation](#) and [The Merger Agreement Stockholder Vote](#) ;

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

the financial analyses presented to the Cousins board of directors by Goldman Sachs and the opinion of Goldman Sachs rendered to the Cousins board of directors to the effect that, as of April 28, 2016 and based upon and subject to the assumptions made, matters considered and limitations, qualifications and conditions set forth in such opinion, the exchange ratio of 1.63 shares of Cousins common stock to be issued for each share of Parkway common stock 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 Goldman, Sachs & Co.](#) ; 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, the Separation, the UPREIT Reorganization and the Spin-Off, including the following:

the risk of not capturing all of the anticipated estimated annual 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 Parkway and separating the Houston assets of Cousins following the Merger, and structuring both Cousins and New Parkway as UPREITs, including technical, operational, accounting and other challenges, and the risk of diverting management resources for an extended period of time to accomplish this combination and related separation;

the risk that New Parkway might not be able to complete the contemplated financings and/or refinancings related to the Spin-Off within an acceptable timeframe and on acceptable terms, if at all;

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 ;

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the possibility that the Merger, the Separation, the UPREIT Reorganization and the Spin-Off may not be completed, or that completion may be unduly delayed, including for reasons beyond the control of Cousins or Parkway;

the risk that the Cousins stockholders may fail to approve the Cousins Issuance Proposal or the Cousins Articles Amendment Proposal or that Parkway stockholders may fail to approve the Parkway Merger Proposal;

that the Spin-Off is expected to be taxable to Cousins stockholders;

the substantial costs to be incurred in connection with the Merger, the Separation, the UPREIT Reorganization and the Spin-Off, including the costs of integrating the businesses of Cousins and Parkway and separating New Parkway and the transaction expenses arising from the Merger, the Separation, the UPREIT Reorganization and the Spin-Off;

the risk that Cousins, Parkway or New Parkway may be unable to retain key employees;

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

the Merger Agreement's provisions imposing restrictions on Cousins from soliciting acquisition proposals and requiring Cousins to pay Parkway a termination fee of \$65 million and/or an expense reimbursement payment of \$20 million if the Merger Agreement is terminated under certain circumstances. For more information, see [The Merger Agreement Termination of the Merger Agreement](#), [The Merger Agreement No Solicitation](#) and [The Merger Agreement Stockholder Vote](#) ;

the Merger Agreement's provisions permitting Parkway to terminate the Merger Agreement in order to enter into a superior proposal (as hereinafter defined) (subject to compliance with the provisions of the Merger Agreement regarding nonsolicitation of acquisition proposals), upon payment by Parkway to Cousins of a termination fee of \$65 million. For more information, see [The Merger Agreement Termination of the Merger Agreement](#) ;

the risk that payment by Parkway to Cousins of a termination fee of \$65 million and/or an expense reimbursement payment of \$20 million if the Merger Agreement is terminated under certain circumstances may not be sufficient to fully compensate Cousins for its losses in such circumstances. For more information, see [The Merger Agreement Termination of the Merger Agreement](#), [The Merger Agreement No Solicitation](#) and [The Merger Agreement Stockholder Vote](#) ;

the risk that failure to complete the Merger, the Reorganization, the Separation and the Spin-Off 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.

In addition to considering the factors described above, the Cousins board of directors considered the fact that some of Cousins' directors and executive officers have other interests in the Merger that are different from, or in addition to, the interests of Cousins' stockholders generally, as discussed herein under "Interests of Cousins Directors and Executive Officers in the Merger."

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

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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 Separation, the UPREIT Reorganization and the Spin-Off, 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. The Cousins board of directors also relied on the experience of Goldman Sachs, its financial advisor.

This explanation of Cousins' reasons for the Merger and 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 40 and "Cautionary Statement Concerning Forward-Looking Statements."

For the reasons set forth above, the Cousins board of directors unanimously declared that the Merger Agreement, the Merger, the Reorganization, the Separation, the Spin-Off and the other transactions contemplated by the Merger Agreement are advisable and fair to, and in the best interests of, Cousins and its stockholders and unanimously approved the Merger Agreement. The Cousins board of directors unanimously recommends to Cousins' stockholders that they vote FOR the Cousins Issuance Proposal and FOR the Cousins Articles Amendment Proposal.

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

After careful consideration, the Parkway board of directors, by a unanimous vote of all directors, at a meeting held on April 28, 2016, approved the Merger Agreement and the transactions contemplated thereby, including the Merger, the Separation, the UPREIT Reorganization, and the Spin-Off. In the course of evaluating the Merger Agreement and the transactions contemplated thereby, the Parkway board of directors consulted with Parkway's management and Parkway's legal and financial advisors and considered a number of factors that the Parkway board of directors believed supported its decision to approve the Merger Agreement and recommend adoption and approval by Parkway stockholders of the Merger Agreement, including the following material factors:

Strategic Considerations. The Parkway board of directors believes that the Merger will provide a number of strategic and financial benefits that have the potential to create additional value for Parkway stockholders, including the following:

as a result of its larger size and stronger balance sheet, Cousins following the Merger and the Spin-Off is expected to have an improved credit profile, a lower cost of borrowing and enhanced access to capital compared to Parkway's current position;

Cousins following the Merger and the Spin-Off will have a substantial portfolio of properties in high growth submarkets in the Sun Belt region that would provide an enhanced competitive advantage across this region and drive opportunistic growth and capital deployment;

the combination of Cousins and Parkway will provide greater portfolio diversification and critical mass in attractive markets such as Austin, Texas and Charlotte, North Carolina;

the combination of Cousins and Parkway will provide to Parkway stockholders the ability to participate in a company with a strong development platform, which can be critical at various points in the real estate economic cycle;

the combination and separation of the Houston assets of Cousins and Parkway into a separate company with a strong balance sheet, which will provide an opportunity to maximize the value of

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Parkway's Houston investments because of the larger scale of the combined portfolio and the possibility of attracting investors interested in participating in the upside potential of the Houston market; and

the larger size of Cousins following the Merger and the Spin-Off, together with anticipated cost synergies, is expected to result in lower general and administrative expenses relative to its asset base.

Premium Over Share Trading Price. The value of shares of Cousins common stock that Parkway stockholders will receive in the Merger represents a premium of approximately 13%, based on the closing prices per share of Parkway common stock and Cousins common stock on April 28, 2016 (the last trading day before the Merger was announced);

Participation in Future Appreciation. The Merger consideration will be paid in shares of Cousins common stock, which will provide Parkway stockholders with the opportunity to participate in any potential appreciation of Cousins common stock following the Merger;

Best Available Strategic Alternative. The Parkway board of directors conducted the third-party solicitation process in mid-2015. In connection with that process and thereafter, the Parkway board of directors reviewed possible alternatives to the Merger and other transactions contemplated by the Merger Agreement and consulted with Parkway's financial advisors regarding the possible alternatives, including continuing to operate Parkway as an independent company or seeking a business combination with another party. After considering the alternatives, the Parkway board of directors believes that the Merger and the other transactions contemplated by the Merger Agreement are the best available option for Parkway and its stockholders;

New Parkway Spin-Off. The Parkway board of directors considers the Spin-Off of New Parkway as an integral part of the consideration offered to Parkway stockholders under the Merger Agreement. The Spin-Off will potentially unlock the value of certain Houston assets through a new, separate publicly traded REIT that is expected to be the largest landlord in Houston, Texas. New Parkway is expected to have a strong balance sheet and has high-growth potential through intense management of large-scale, top quality assets;

Superior Proposals. Upon receipt of a superior proposal (as hereinafter defined) by a third party as specified in the Merger Agreement, the Parkway board of directors has the ability to modify or withdraw its recommendation that Parkway stockholders vote in favor of the Merger, if failure to take such action would reasonably be expected to result in a breach of the directors' duties to Parkway stockholders and after compliance with the requirements set forth in the Merger Agreement. The Parkway board of directors evaluated, in consultation with Parkway's legal and financial advisors, the termination fee of \$65 million and the expense reimbursement of \$20 million payable by Parkway in such circumstances, and determined that such fee and expense reimbursements are reasonable and will not unduly impede the ability of a third party to make a superior proposal;

Opinions of Financial Advisors. The Parkway board of directors considered the separate opinions, each dated April 28, 2016, of BofA Merrill Lynch and Wells Fargo Securities to the Parkway board of directors, as to the fairness from a financial point of view and as of such date, to the holders of Parkway common stock of the exchange ratio provided for in the Merger, which opinions were based on and subject to the assumptions made, procedures followed, factors considered and limitations and qualifications on the review undertaken as more fully described in the sections entitled *Opinions of Parkway's Financial Advisors* *Opinion of Merrill Lynch, Pierce, Fenner & Smith Incorporated* and *Opinions of Parkway's Financial Advisors* *Opinion of Wells Fargo Securities, LLC* ;

Familiarity with Businesses. The Parkway board of directors considered its knowledge of the business, operations, financial condition, earnings and prospects of both Parkway and Cousins, taking into account the results of Parkway's due diligence review of Cousins, as well as its knowledge of the

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current and prospective environment in which Parkway and Cousins operate, including economic and market conditions;

Management Experience at Realizing Value Opportunities. The Parkway board of directors considered that New Parkway will be led by Mr. James. R. Heistand and several members of the existing Parkway senior management team, who have significant experience in all areas of real estate operation, financing and investment, as well as extensive relationships with real estate industry entrepreneurs, investors, owners and financiers and a track record of success built on identifying opportunities, assessing risk, structuring transactions with investment partners, and optimizing returns, including realizing the intrinsic value in undervalued real estate.

High Likelihood of Consummation. The Parkway board of directors deems it highly likely that the Merger will be completed in a timely manner given the likelihood that stockholder approvals would be obtained, the commitment of both parties to complete the business combination pursuant to their respective obligations under the Merger Agreement and the absence of any significant closing conditions under the Merger Agreement, other than the stockholder approvals, the full readiness for consummation of the Spin-Off and the effectiveness of the New Parkway Form 10.

The Parkway board of directors also considered various risks and other potentially negative factors concerning the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, including the following:

the Merger consideration is a fixed exchange ratio that will not fluctuate as a result of changes in the price of Parkway common stock or Cousins common stock prior to the effective time of the Merger, which means that the market value of the merger consideration could decrease prior to the effective time of the Merger if the trading price of Cousins common stock decreases;

under certain circumstances, the Cousins board of directors can modify or withdraw its recommendation that Cousins stockholders vote in favor of the Merger;

the obligation to pay Cousins a termination fee of \$65 million and expense reimbursement of \$20 million if the Merger Agreement is terminated under certain circumstances;

the possibility that the Merger or the other transactions contemplated by the Merger Agreement may not be completed, or that their completion may be delayed for reasons that are beyond the control of Parkway or Cousins, including the failure of Parkway stockholders or Cousins stockholders to approve the Merger, or the failure of Parkway or Cousins to satisfy other requirements that are conditions to closing the Merger;

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

the potential diversion of management focus and resources from operational matters and other strategic opportunities while working to implement the Merger;

the risk of not realizing all of the anticipated operating efficiencies, cost savings or other anticipated benefits of the Merger within the expected time frame or at all;

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

the terms of the Merger Agreement placing certain limitations on the ability of Parkway to initiate, solicit or knowingly encourage or facilitate any inquiries or the making of any proposal or offer by or with a third party with respect to an acquisition proposal and to furnish nonpublic information or data to, or engage in discussions or negotiations with, a third party interested in pursuing an alternative business combination transaction (unless such third party has made an unsolicited bona fide written acquisition proposal (as hereinafter defined) that constitutes or is reasonably likely to result in a

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superior proposal (as hereinafter defined) and such third party enters into a confidentiality agreement with Parkway having provisions that are no less favorable to such party than those contained in the confidentiality agreement between Cousins and Parkway);

the restrictions on the conduct of Parkway's business between the date of the Merger Agreement and the effective time of the Merger;

the absence of appraisal rights for Parkway stockholders under Maryland law;

while the Merger is expected to qualify as a tax-free transaction to Parkway stockholders for U.S. federal income tax purposes, the Spin-Off will be a taxable transaction for shareholders of Cousins following the Merger, including the former Parkway stockholders; and

the other factors described herein under Risk Factors.

In addition to the factors described above, the Parkway board of directors considered the fact that some of Parkway's directors and executive officers have other interests in the Merger that are different from, or in addition to, the interests of Parkway's stockholders generally, as discussed herein under Interests of Parkway Directors and Executive Officers in the Merger.

The above discussion of the factors considered by the Parkway board of directors is not intended to be exhaustive, but does set forth material factors considered by the Parkway board of directors. In view of the wide variety of factors considered in connection with its evaluation of the Merger and the other transactions contemplated by the Merger Agreement and the complexity of these matters, the Parkway board of directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative or specific weight or values to any of these factors, and individual directors may have held varied views of the relative importance of the factors considered. The Parkway board of directors viewed its position and recommendation as being based on an overall review of the totality of the information available to it and overall considered these factors to be favorable to, and to support, its determination regarding the Merger.

This explanation of Parkway's reasons for the Merger and other information presented in this section is forward-looking in nature and should be read in light of the section titled Cautionary Statement Regarding Forward-Looking Statements.

For the reasons set forth above, the Parkway board of directors unanimously declared that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement are advisable and fair to, and in the best interests of, Parkway and its stockholders and unanimously approved the Merger Agreement. The Parkway board of directors unanimously recommends to Parkway's stockholders that they vote FOR the approval and adoption of the Merger Agreement and the Merger, including the exchange ratio and stock conversion provisions, and the other transactions contemplated by the Merger Agreement.

Opinion of Cousins Financial Advisor

Opinion of Goldman, Sachs & Co.

At a meeting of the Cousins board of directors held on April 28, 2016, Goldman Sachs, Cousins' financial advisor, rendered to the Cousins board of directors its oral opinion, subsequently confirmed in writing, to the effect that, as of the date of its written opinion and based upon and subject to the factors and assumptions set forth in Goldman Sachs written opinion, the exchange ratio of 1.63 shares of Cousins common stock to be issued for each share of Parkway common stock pursuant to the Merger Agreement was fair, from a financial point of view, to Cousins.

The full text of the written opinion of Goldman Sachs, dated April 28, 2016, which sets forth assumptions made, procedures followed, matters considered, qualifications and limitations on the review

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undertaken in connection with the opinion, is attached to this joint proxy statement/prospectus as Annex B. The summary of the Goldman Sachs opinion contained in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of Goldman Sachs written opinion. Goldman Sachs advisory services and opinion were provided for the information and assistance of the Cousins board of directors in connection with its consideration of the Merger, and the opinion does not constitute a recommendation as to how any holder of Cousins common stock should vote with respect to the Cousins Issuance Proposal, the Cousins Articles Amendment Proposal or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

the Merger Agreement;

annual reports to stockholders and Annual Reports on Form 10-K of Cousins and Parkway, for the five fiscal years ended December 31, 2015;

certain publicly available research analyst reports for Cousins and Parkway;

certain internal financial analyses and forecasts for Parkway on a stand-alone basis prepared by its management, which are summarized below under Cousins Unaudited Prospective Financial Information and referred to as the Parkway Management Projections (as hereinafter defined); and

certain internal financial analyses and forecasts for Cousins on a stand-alone basis as prepared by its management, which are summarized and referred to as the Cousins Standalone Projections below under Cousins Unaudited Prospective Financial Information, the Parkway Management Projections as adjusted by management of Cousins, which are summarized and referred to as the Parkway Adjusted Standalone Projections below under Cousins Unaudited Prospective Financial Information, certain financial analyses and forecasts for Cousins after giving effect to the Merger and the Spin-off, which are summarized and referred to as the New Cousins Projections below under Cousins Unaudited Prospective Financial Information, and certain financial analyses and forecasts for New Parkway, which are summarized and referred to as the New Parkway Projections below under Cousins Unaudited Prospective Financial Information, in each case, as approved for Goldman Sachs use by Cousins, which we refer to collectively, as the Projections, including certain cost savings projected by the management of Cousins to be realized by Cousins after giving effect to the Merger and the Spin-off, and New Parkway as a result of the Merger and the Spin-Off, as approved for Goldman Sachs use by Cousins, which we refer to as the Synergies.

Goldman Sachs also held discussions with members of the senior management of Cousins and Parkway regarding their assessment of the strategic rationale for, and the potential benefits of, the proposed transactions, the past and current business operations, financial condition and future prospects of Cousins, Parkway and the future prospects of Cousins following the Merger and the Spin-Off and New Parkway; reviewed the reported price and trading activity for the shares of Cousins common stock and the shares of Parkway common stock; compared certain financial and stock market information for Cousins and Parkway and certain financial information for Cousins following the Merger and the Spin-Off and New Parkway with similar financial and stock market information for certain other companies the

securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the real estate investment trust industry; and performed other studies and analyses, and considered other factors, as it deemed appropriate.

For purposes of rendering its opinion, Goldman Sachs, with the consent of the Cousins board of directors, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by it, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed, with the consent of the Cousins board of directors, that the Projections, including the Synergies, had been reasonably prepared on a basis reflecting the best currently available estimates and judgments of Cousins management. Goldman Sachs did not make an

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independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of Cousins, Parkway, Cousins following the Merger and the Spin-Off, New Parkway or any of their respective subsidiaries and Goldman Sachs was not furnished with any such evaluation or appraisal. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the proposed transactions would be obtained without any adverse effect on Cousins, Parkway, Cousins following the Merger and the Spin-Off or New Parkway or on the expected benefits of the proposed transactions in any way meaningful to Goldman Sachs' analysis. Goldman Sachs assumed that the proposed transactions would be consummated on the terms set forth in the Merger Agreement, without the waiver or modification of any term or condition, the effect of which would be in any way meaningful to its analysis.

Goldman Sachs' opinion did not address the underlying business decision of Cousins to engage in the proposed transactions, or the relative merits of the proposed transactions as compared to any strategic alternatives that may be available to Cousins; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs' opinion addressed only the fairness, from a financial point of view, to Cousins, as of April 28, 2016, of the exchange ratio pursuant to the Merger Agreement. Goldman Sachs did not express any view on, and its opinion did not address, any other term or aspect of the Merger Agreement or the proposed transactions, including the proposed Spin-Off, or any term or aspect of any other agreement or instrument contemplated by the Merger Agreement or entered into or amended in connection with the proposed transactions, including, the fairness of the proposed transactions to, or any consideration received in connection therewith by, the holders of any class of securities, creditors, or other constituencies of Cousins or the fairness of the consideration to be paid to any holder of shares of Parkway limited voting stock or units of Parkway LP; nor did Goldman Sachs express any view on, and its opinion did not address, the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Cousins or Parkway, or any class of such persons in connection with the proposed transactions, whether relative to the exchange ratio pursuant to the Merger Agreement or otherwise. Goldman Sachs did not express any opinion as to the prices at which shares of Cousins common stock or the shares of New Parkway common stock would trade at any time or as to the impact of the Merger on the solvency or viability of Cousins, Parkway, Cousins following the Merger and the Spin-Off or New Parkway or the ability of Cousins, Parkway, Cousins following the Merger and the Spin-Off or New Parkway to pay their respective obligations when they come due. Goldman Sachs' opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to it as of, April 28, 2016 and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after April 28, 2016. Goldman Sachs' advisory services and its opinion were provided for the information and assistance of the Cousins board of directors in connection with its consideration of the Merger and its opinion does not constitute a recommendation as to how any holder of shares of Cousins common stock should vote with respect to the Merger, the Cousins Issuance Proposal, the Cousins Articles Amendment Proposal or any other matter. Goldman Sachs' opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses provided by Goldman Sachs to the Cousins board of directors in connection with Goldman Sachs rendering its opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before April 22, 2016 and is not necessarily indicative of current market conditions.

The estimates of the future performance of Cousins, Parkway, Cousins following the Merger and the Spin-Off and New Parkway underlying Goldman Sachs analyses are not necessarily indicative of future results or values, which may be significantly more or less favorable than those estimates.

Table of Contents*Implied Premia and Multiple Analysis*

Goldman Sachs calculated an implied value of \$16.92 for the exchange ratio of 1.63 shares of Cousins common stock to be paid for each share of Parkway common stock by multiplying the closing price of \$10.38 per share of Cousins common stock on April 22, 2016 by the exchange ratio of 1.63. Goldman Sachs also calculated the premium (or discount) represented by both (i) the closing price of \$15.06 for shares of Parkway common stock on April 22, 2016 (which Goldman Sachs calculated as 1.451x with the price per share of Cousins common stock on April 22, 2016) and (ii) the implied value of \$16.92 for the exchange ratio (calculated as described above) in relation to:

the closing price per share of Parkway common stock as of April 22, 2016;

the average closing price per share of Parkway common stock over the 1-month, 2-month, 6-month and 12-month periods ended April 22, 2016;

the lowest and highest closing price per share of Parkway common stock over the 52-week period ended April 22, 2016; and

the volume weighted average price per share of Parkway common stock over the 1-month, 2-month, 6-month and 12-month periods ended April 22, 2016.

The results of those calculations are as follows:

Reference Price for the Parkway Shares	Implied Premium (Discount) Represented by April 22, 2016 Parkway Closing Price	Implied Premium (Discount) Represented by Implied Value of \$16.92 for the Exchange Ratio
April 22, 2016 Closing Price of \$15.06		12.3%
1-Month Average Closing Price of \$15.27	(1.4)%	10.8%
2-Month Average Closing Price of \$14.74	2.1%	14.8%
6-Month Average Closing Price of \$15.03	0.2%	12.6%
12-Month Average Closing Price of \$15.99	(5.8)%	5.8%
52-Week Lowest Closing Price of \$11.97	25.8%	41.3%
52-Week Highest Closing Price of \$18.53	(18.7)%	(8.7)%
1-Month VWAP of \$15.27	(1.4)%	10.8%
2-Month VWAP of \$14.73	2.2%	14.8%
6-Month VWAP of \$15.02	0.2%	12.6%
12-Month VWAP of \$15.98	(5.7)%	5.9%

In addition, Goldman Sachs calculated implied equity values for Parkway by using the closing price per share of Parkway common stock as of April 22, 2016, (which we refer to as the *Implied Parkway Standalone Equity Value*) and by using the implied value of the exchange ratio (which we refer to as the *Implied Parkway Transaction Equity Value*), multiplying those prices per share by the number of fully diluted outstanding shares of Parkway common

stock as of April 22, 2016, excluding outstanding unvested time- and performance-based RSU awards, and outstanding unvested LTIP Units, calculated using information provided by Parkway's management. Goldman Sachs also calculated implied enterprise values for Parkway using the closing price per share of Parkway common stock as of April 22, 2016 (which we refer to as the Implied Parkway Standalone Enterprise Value) and using the implied value of the exchange ratio (which we refer to as the Implied Parkway Transaction Enterprise Value) by adding to the Implied Parkway Standalone Equity Value and the Implied Parkway Transaction Equity Value, respectively, the estimate of Parkway's net debt (defined as debt less cash) as of June 30, 2016, as reflected in the Projections.

Using the foregoing, Goldman Sachs calculated the following multiples:

Implied Parkway Standalone Enterprise Value and Implied Parkway Transaction Enterprise Value, as a multiple of estimated earnings before interest, taxes, depreciation and amortization, or EBITDA, of Parkway for 2017, as reflected in the Projections;

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Implied Parkway Standalone Equity Value and Implied Parkway Transaction Equity Value, as a multiple of estimated funds from operations, or FFO, of Parkway for 2017, as reflected in the Projections;

Implied Parkway Standalone Equity Value and Implied Parkway Transaction Equity Value, as a multiple of estimated funds available for distribution, or FAD, of Parkway for 2017, as reflected in the Projections; and

Estimated cash net operating income, or NOI, of Parkway for 2017, as reflected in the Projections, divided by the implied value of the real estate of Parkway, or the Implied Real Estate Value, derived by subtracting from the Implied Parkway Standalone Enterprise Value and Implied Parkway Transaction Enterprise Value, as applicable, the estimated net book value as of June 30, 2016 of Parkway's non-real estate assets (excluding cash), and non-debt liabilities, as reflected in the Projections.

The results of these calculations were as follows:

	Implied Multiples using April 22, 2016 Parkway Closing Price	Implied Multiples using Implied Value of \$16.92 for the Exchange Ratio
Enterprise Value as a multiple of 2017E EBITDA	13.8x	14.9x
Equity Value as a multiple of 2017E FFO	11.1x	12.6x
Equity Value as a multiple of 2017E FAD	26.1x	29.6x
2017E NOI as a percentage of Implied Real Estate Value	7.0%	6.5%

Goldman Sachs also calculated an implied equity value for Cousins using the closing price per share of Cousins common stock as of April 22, 2016 (which we refer to as the Implied Cousins Standalone Equity Value) and multiplying the price per share by the number of fully diluted outstanding shares of Cousins common stock, calculated based on information provided by Cousins' management. Goldman Sachs then calculated the implied pro forma ownership of Cousins following the Merger and the Spin-Off for legacy Parkway common stockholders using the relative values of the Implied Cousins Standalone Equity Value as compared to both the Implied Parkway Standalone Equity Value and Implied Parkway Transaction Equity Value. The results of these calculations were as follows:

	Implied Parkway Standalone Equity Value	Implied Parkway Transaction Equity Value
Implied Pro Forma Parkway Ownership	45%	48%

Illustrative Contribution Analyses

Goldman Sachs performed contribution analyses comparing (i) the estimated FFO and FAD per share for 2017 and 2018 for Cousins on a standalone basis, as reflected in the Projections, with upward and downward sensitivities to the estimated FFO and FAD per share, using an illustrative increase and decrease to total FFO and FAD for each year of up to \$10 million, to, as applicable, and (ii) the estimated FFO and FAD per share for 2017 and 2018 for Parkway on a

standalone basis, as reflected in the Projections, increased by 100% of the Synergies for 2017 and 2018, as applicable, with upward and downward sensitivities to the estimated FFO and FAD per

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share using an illustrative increase and decrease to total FFO and FAD for each year of up to \$10 million. These analyses yielded the following ranges of implied exchange ratios:

	Implied Exchange Ratio Range	
2017E FFO	1.386x	1.709x
2017E FAD	1.198x	1.832x
2018E FFO	1.415x	1.715x
2018E FAD	1.320x	1.757x

Illustrative Discounted Cash Flow and Implied Premia Analyses for Cousins and Parkway

Using the Projections, including the Synergies, Goldman Sachs performed illustrative discounted cash flow analyses, as of December 31, 2015, for each of Cousins and Parkway to derive a range of illustrative present values per share of common stock of each of Cousins and Parkway.

Using discount rates ranging from 8.20% to 10.20%, reflecting estimates of the cost of equity for Cousins derived by Goldman Sachs by application of the Capital Asset Pricing Model, Goldman Sachs derived a range of illustrative present values per share of Cousins common stock on a standalone basis, by discounting to present value as of December 31, 2015 (a) the dividends per share estimated to be paid by Cousins during the period from 2016 through 2018, as reflected in the Projections, and (b) illustrative terminal values per share as of December 31, 2018 (derived by applying illustrative FAD exit multiples ranging from 15.0x to 19.0x, a range selected by Goldman Sachs based on its review of the current and historical FAD multiples for the companies reflected in Selected Companies Analysis below and applying its professional judgment and experience, to a range of illustrative FAD amounts per share of Cousins common stock for 2019 derived by applying growth rates ranging from 5% to 9%, as per discussions with Cousins management, to estimated FAD amounts per share of Cousins for 2018, as reflected in the Projections). Goldman Sachs derived illustrative present values per share of Cousins common stock on a standalone basis ranging from \$9.57 to \$12.94. Goldman Sachs calculated that this range of illustrative present values per share represented implied premia/discounts to the closing share price of Cousins common stock as of April 22, 2016 ranging from a discount of 7.8% to a premium of 24.6%.

Using discount rates ranging from 8.71% to 10.71%, reflecting estimates of the cost of equity for Parkway derived by Goldman Sachs by application of the Capital Asset Pricing Model, Goldman Sachs derived a range of illustrative present values per share of Parkway common stock on a standalone basis by discounting to present value as of December 31, 2015 (a) the dividends per share estimated to be paid by Parkway during the period from 2016 through 2018, as reflected in the Projections, and (b) illustrative terminal values per share as of December 31, 2018 (derived by applying illustrative FAD exit multiples ranging from 17.0x to 21.0x, a range selected by Goldman Sachs based on its review of the current and historical FAD multiples for the companies reflected in Selected Companies Analysis and applying its professional judgment and experience, to a range of illustrative FAD amounts per share of Parkway common stock for 2019 derived by applying growth rates ranging from 5% to 9%, as per discussions with Cousins management, to estimated FAD amounts per share of Parkway for 2018, reflected in the Projections). Goldman Sachs then added to the result the implied value per share derived by applying a capitalization rate of 6.5% to the Synergies for 2017 and subtracting transaction costs, as estimated by Cousins management. Goldman Sachs derived illustrative present values per share of Parkway common stock on a standalone basis (adjusted to reflect Synergies) ranging from \$16.03 to \$20.45. Goldman Sachs calculated that this range of illustrative present values per share represented implied premia to the closing share price of Parkway common stock as of April 22, 2016 ranging from 6.4% to 35.8%.

Goldman Sachs then compared the derived range of illustrative present values per share of Cousins common stock on a standalone basis to the derived range of illustrative present values per share of Parkway common stock on a standalone basis (adjusted to reflect Synergies), to derive implied exchange ratios ranging from 1.581x to 1.674x.

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Illustrative Value Creation

Goldman Sachs derived a range of illustrative values per share of Cousins common stock following the Merger and the Spin-Off by applying FFO multiples ranging from 10.5x to 14.5x, a range selected by Goldman Sachs based on its review of the current and historical FFO multiples for the companies reflected in Selected Companies Analysis and the historical FFO multiples for Parkway and Cousins and applying its professional judgment and experience, to estimated FFO amounts per share of Cousins following the Merger and the Spin-Off for 2017, as reflected in the Projections, including the Synergies, and derived a range of illustrative values per share of New Parkway common stock by applying FFO multiples ranging from 6.5x to 10.5x, a range selected by Goldman Sachs in its professional judgment, to estimated FFO per share of New Parkway common stock for 2017. Goldman Sachs added these ranges to derive a range of illustrative values per share of Cousins common stock, giving effect to the Merger and the Spin-Off of \$9.04 to \$13.02. Goldman Sachs calculated that this range of illustrative values per share represented premia/discounts to the closing share price of the Cousins common stock as of April 22, 2016 ranging from a discount of \$1.34 to a premium of \$2.64.

Selected Companies Analysis

Goldman Sachs reviewed and compared financial and operating data relating to Cousins, Parkway, Cousins following the Merger and the Spin-Off and New Parkway, to corresponding data for the following selected publicly traded companies in the REIT industry:

Companies selected as comparable to Cousins and Parkway:

Highwoods Properties, Inc.

Columbia Property Trust, Inc.

Piedmont Office Realty Trust, Inc.

Parkway

Cousins

Brandywine Realty Trust

Company selected as comparable to Cousins following the Merger and the Spin-Off:

Highwoods Properties, Inc.

Companies selected as comparable to New Parkway:

Hudson Pacific Properties, Inc.

Parkway

Cousins

Brandywine Realty Trust

First Potomac Realty Trust

Although none of the selected companies are directly comparable to Cousins, Parkway, Cousins following the Merger and the Spin-Off or New Parkway, the companies included were selected because they are publicly traded REITs that own assets that are similar to those of Cousins, Parkway, Cousins following the Merger and the Spin-Off and New Parkway, as applicable, and therefore, for purposes of analysis, may be considered similar to Cousins, Parkway, Cousins following the Merger and the Spin-Off and New Parkway, as applicable.

For purposes of this analysis, Goldman Sachs calculated for the closing share price as a multiple of projected FFO and FAD per share for 2016 and 2017 for each company as published by SNL Financial.

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The results of these calculations are summarized below:

	FFO Multiples		FAD Multiples	
	2016	2017	2016	2017
Cousins/Parkway Comparable Companies				
High	14.4x	13.4x	27.9x	22.3x
Mean	12.5x	11.8x	20.4x	18.4x
Median	12.0x	11.3x	19.1x	18.1x
Low	11.6x	10.7x	17.5x	15.5x
Cousins following the Merger and the Spin-Off Comparable Company				
	14.4x	13.4x	21.1x	19.9x
New Parkway Comparable Companies				
High	17.2x	15.3x	51.7x	27.8x
Mean	12.2x	11.5x	25.3x	19.2x
Median	11.6x	10.9x	17.6x	16.0x
Low	8.5x	9.5x	11.9x	14.6x

Illustrative Discounted Cash Flow Analyses for Cousins following the Merger and the Spin-Off and New Parkway and Implied Premia to Cousins

Using the Projections and the Synergies, Goldman Sachs performed illustrative discounted cash flow analyses, as of December 31, 2015, for each of Cousins following the Merger and the Spin-Off and New Parkway to derive a range of illustrative present values per share of common stock of each such company.

Using discount rates ranging from 7.85% to 9.20%, reflecting estimates of the cost of equity for Cousins following the Merger and the Spin-Off derived by Goldman Sachs by application of the Capital Asset Pricing Model, Goldman Sachs derived a range of illustrative present values per share of Cousins common stock following the Merger and the Spin-Off by discounting to present value as of December 31, 2015 (a) the dividends per share estimated to be paid by Cousins following the Merger and the Spin-Off during the period from 2016 through 2018, as reflected in the Projections, including the Synergies, for the period after June 30, 2016, the assumed closing date of the transactions, and (b) illustrative terminal values per share as of December 31, 2018 (derived by applying illustrative FAD exit multiples ranging from 18.0x to 22.0x, a range selected by Goldman Sachs based on its review of the current and historical FAD multiples for the companies reflected in the Selected Companies Analysis and applying its professional judgment and experience, to a range of illustrative FAD amounts per share of Cousins following the Merger and the Spin-Off for 2019 derived by applying growth rates ranging from 5% to 9%, as per discussions with Cousins management, to estimated FAD amounts per share of Cousins following the Merger and the Spin-Off for 2018, as reflected in the Projections, including the Synergies). As a result of this analysis, Goldman Sachs derived illustrative present values per share of Cousins common stock following the Merger and the Spin-Off ranging from \$7.47 to \$9.64.

Using discount rates ranging from 10.02% to 14.02%, reflecting estimates of the cost of equity for New Parkway derived by Goldman Sachs by application of the Capital Asset Pricing Model, Goldman Sachs derived a range of illustrative present values per share of New Parkway common stock by discounting to present value as of December 31, 2015 (a) the dividends per share estimated to be paid by New Parkway during the period from 2016 through 2018, as reflected in the Projections, including the Synergies, for the period after June 30, 2016, the assumed closing date of the transactions, and (b) illustrative terminal values per share as of December 31, 2018 (derived by applying illustrative FAD exit multiples ranging from 15.0x to 19.0x, a range selected by Goldman Sachs based on its

review of the current and historical FAD multiples for the companies reflected in Selected Companies Analysis and applying its professional judgment and experience, to a range of illustrative FAD amounts per share of New Parkway common stock for 2019 derived by applying growth rates ranging from 5% to 9%, as per discussions with Cousins management, to estimated FAD amounts per share of New Parkway common stock for 2018, as reflected in the Projections, including the Synergies). As a result of

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this analysis, Goldman Sachs derived illustrative present values per share of New Parkway common stock ranging from \$2.74 to \$3.89.

Goldman Sachs added the derived range of illustrative present values per share of Cousins common stock following the Merger and the Spin-Off to the derived range of illustrative present values per share of New Parkway common stock to derive a range of illustrative present values per share of Cousins following the Merger and the Spin-Off of \$10.21 to \$13.54. Goldman Sachs calculated that this range of illustrative present values per share represented implied premia of 4.4% to 6.9% to the derived range of illustrative present values per share of Cousins common stock on a standalone basis as described in Illustrative Discounted Cash Flow and Implied Premia Analyses for Cousins and Parkway.

General

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment, after considering the results of all its analyses. No company used in the above analyses as a comparison is directly comparable to Cousins, Parkway, Cousins following the Merger and the Spin-Off or New Parkway.

Goldman Sachs prepared these analyses for purposes of providing its opinion to the Cousins board of directors as to the fairness, from a financial point of view, to Cousins, as of the date of the opinion, of the exchange ratio pursuant to the Merger Agreement. These analyses do not purport to be appraisals, nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon projections of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Cousins, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The exchange ratio was determined through arm's-length negotiations between Cousins and Parkway and was approved by the Cousins board of directors. Goldman Sachs provided advice to Cousins during these negotiations. Goldman Sachs did not, however, recommend any specific exchange ratio to Cousins or that any specific exchange ratio constituted the only appropriate exchange ratio for the Merger.

As described above, Goldman Sachs' opinion was one of many factors taken into consideration by the Cousins board of directors in considering the proposed transactions. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the delivery of its fairness opinion to the Cousins board of directors and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex B to this joint proxy statement/prospectus.

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of Cousins, Parkway and any of their respective affiliates and third parties,

including TPG Global, LLC (which we refer to, together with its affiliates, as TPG), affiliates of which are significant shareholders of Parkway, and affiliates and portfolio companies of TPG, or any currency or commodity that may be involved in the transactions contemplated by the Merger Agreement.

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Goldman Sachs has acted as financial advisor to Cousins in connection with, and has participated in certain of the negotiations leading to, the Merger. Goldman Sachs has provided certain financial advisory and/or underwriting services to Cousins and/or its affiliates from time to time, for which its Investment Banking Division has received, and may receive, compensation. Goldman Sachs has provided certain financial advisory and/or underwriting services to TPG and/or its affiliates from time to time for which its Investment Banking Division has received, and may receive, compensation, including, among others, having acted as a joint bookrunner with respect to a public offering of 39,200,000 shares of common stock of Sabre Holdings Corporation, a portfolio company of TPG, in April 2014; as a joint bookrunner with respect to a public offering of 65,000,000 shares of common stock of IMS Health, Inc., a portfolio company of TPG, in April 2014; as a joint bookrunner with respect to a public offering of 7,000,000 shares of common stock of Surgical Care Affiliates, Inc., a portfolio company of TPG, in March 2015; as a joint bookrunner with respect to a public offering of 24,000,000 shares of common stock of Sabre Corporation, a portfolio company of TPG, in May 2015; as financial advisor to TPG Global Management, LP, an affiliate of TPG, in connection with its acquisition of Life Time Fitness, Inc. in June 2015; and as a joint bookrunner with respect to a public offering of 11,500,000 shares of common stock of Evolent Health, Inc., a portfolio company of TPG, in June 2015. Goldman Sachs may also in the future provide financial advisory and/or underwriting services to Cousins and Parkway and their respective affiliates and to TPG and its affiliates and portfolio companies for which Goldman Sachs Investment Banking Division may receive compensation. Affiliates of Goldman Sachs also may have co-invested with TPG and its affiliates from time to time and may have invested in limited partnership units of affiliates of TPG from time to time and may do so in the future.

The Cousins board of directors selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the proposed transactions. Pursuant to an engagement letter between Cousins and Goldman Sachs, Cousins has agreed to pay Goldman Sachs for its services in connection with the Merger an aggregate fee of \$9 million, all of which is contingent upon the consummation of the proposed transactions, and an additional \$3 million of which is to be paid to Goldman Sachs at Cousins' sole and absolute discretion. In addition, Cousins agreed to reimburse Goldman Sachs for certain of its expenses, including reasonable attorneys' fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

Opinions of Parkway's Financial Advisors***Opinion of Merrill Lynch, Pierce, Fenner & Smith Incorporated***

Parkway has engaged BofA Merrill Lynch as a financial advisor in connection with the Merger. BofA Merrill Lynch is an internationally recognized investment banking firm which is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. Parkway selected BofA Merrill Lynch to act as a financial advisor in connection with the Merger on the basis of BofA Merrill Lynch's experience in similar transactions, its reputation in the investment community and its familiarity with Parkway and its business.

At an April 28, 2016 meeting of the Parkway board of directors held to evaluate the Merger, BofA Merrill Lynch rendered an oral opinion, confirmed by delivery of a written opinion dated April 28, 2016, to the Parkway board of directors to the effect that, as of that date and based on and subject to various assumptions, limitations and qualifications described in the opinion, the exchange ratio provided for in the Merger was fair, from a financial point of view, to the holders of Parkway common stock.

The full text of BofA Merrill Lynch's written opinion, dated April 28, 2016, delivered to the Parkway board of directors is attached as Annex C to this joint proxy statement/prospectus and is incorporated in this document by reference. The written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations and qualifications on the review undertaken by BofA Merrill Lynch in

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rendering its opinion. The following summary of BofA Merrill Lynch's opinion is qualified in its entirety by reference to the full text of the opinion. **BofA Merrill Lynch delivered its opinion to the Parkway board of directors for the benefit and use of the Parkway board of directors (in its capacity as such) in connection with and for purposes of its evaluation of the exchange ratio from a financial point of view. BofA Merrill Lynch's opinion did not address any related transactions or other terms or other aspects or implications of the Merger and no opinion or view was expressed as to the relative merits of the Merger or related transactions in comparison to other strategies or transactions that might be available to Parkway or in which Parkway might engage or as to the underlying business decision of Parkway to proceed with or effect the Merger or any related transactions. BofA Merrill Lynch also expressed no opinion or recommendation as to how any stockholder should vote or act in connection with the Merger, any related transactions or any other matter.**

In connection with its opinion, BofA Merrill Lynch, among other things:

reviewed certain publicly available business and financial information relating to Parkway and Cousins;

reviewed certain internal financial and operating information with respect to the business, operations and prospects of Parkway furnished to or discussed with BofA Merrill Lynch by the management of Parkway, including certain financial forecasts relating to Parkway prepared by the management of Parkway (we refer to such forecasts as the Parkway Forecasts solely for purposes of this section entitled Opinion of Merrill Lynch, Pierce, Fenner & Smith Incorporated);

reviewed certain internal financial and operating information with respect to the business, operations and prospects of Cousins furnished to or discussed with BofA Merrill Lynch by the management of Cousins, including certain financial forecasts relating to Cousins prepared by the management of Cousins and approved by the management of Parkway (we refer to such forecasts as the Cousins Forecasts solely for purposes of this section entitled Opinion of Merrill Lynch, Pierce, Fenner & Smith Incorporated);

discussed the past and current business, operations, financial condition and prospects of Parkway with members of the senior managements of Parkway and Cousins, and discussed the past and current business, operations, financial condition and prospects of Cousins with members of the senior managements of Cousins and Parkway;

reviewed the trading histories for Parkway common stock and Cousins common stock and a comparison of such trading histories with each other and the trading histories of other companies BofA Merrill Lynch deemed relevant;

compared certain financial and stock market information of Parkway and Cousins with similar information of other companies BofA Merrill Lynch deemed relevant;

considered the results of the efforts on behalf of Parkway to solicit, at the direction of the Parkway board of directors, indications of interest and definitive proposals from selected third parties with respect to a possible acquisition of all or a portion of Parkway;

reviewed a draft, dated April 28, 2016, of the Merger Agreement; and

performed such other analyses and studies and considered such other information and factors as BofA Merrill Lynch deemed appropriate.

BofA Merrill Lynch did not rely, for purposes of its opinion, on a comparison of the financial terms of the Merger to the financial terms of other transactions given, in its view, the lack of sufficient comparability or publicly available information with respect to other transactions similar to the Merger. In arriving at its opinion, BofA Merrill Lynch assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with BofA Merrill Lynch and relied upon the assurances of the managements of Parkway and Cousins

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that they were not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the Parkway Forecasts, BofA Merrill Lynch was advised by Parkway, and BofA Merrill Lynch assumed, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Parkway as to the future financial performance of Parkway and the other matters covered thereby. With respect to the Cousins Forecasts, BofA Merrill Lynch was advised by Cousins, and BofA Merrill Lynch assumed, with the consent of Parkway, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Cousins as to the future financial performance of Cousins and the other matters covered thereby. At the direction of Parkway, BofA Merrill Lynch relied upon the assessments of the managements of Parkway and Cousins as to, among other things, (i) the potential impact on Parkway and Cousins of certain market and other trends in and prospects for the real estate industry and related credit and financial markets, including in the Southeastern and Southwestern United States markets generally and the Houston, Texas market specifically, (ii) existing and future relationships, agreements and arrangements with, and the ability to attract and retain, key employees and tenants of Parkway and Cousins and (iii) the ability to integrate the businesses and operations of Parkway and Cousins as contemplated. BofA Merrill Lynch assumed, with the consent of Parkway, that there would be no developments with respect to any such matters that would have an adverse effect on Parkway, Cousins, the Merger or any related transactions (including the contemplated benefits thereof) or that otherwise would be meaningful in any respect to BofA Merrill Lynch's analyses or opinion.

BofA Merrill Lynch did not make and was not provided with any independent evaluation or appraisal of the assets or liabilities (contingent, derivative, off-balance sheet or otherwise) of Parkway, Cousins or any other entity, nor did BofA Merrill Lynch make any physical inspection of the properties or assets of Parkway, Cousins or any other entity. BofA Merrill Lynch assumed, with the consent of Parkway, that (i) the pro forma entities resulting from the Merger and related transactions would retain or acquire all assets, properties and rights necessary for their respective operations, (ii) appropriate reserves, indemnification arrangements or other provisions had been made with respect to liabilities that such pro forma entities and/or their respective subsidiaries assumed in connection with the Merger and related transactions and (iii) neither such pro forma entities nor any of their respective subsidiaries would directly or indirectly retain, assume or incur any liabilities that were contemplated to be excluded as a result of the Merger, related transactions or otherwise. BofA Merrill Lynch made no analysis of, nor did BofA Merrill Lynch express any opinion or view as to, the adequacy or sufficiency of allowances for credit losses with respect to leases or other matters and BofA Merrill Lynch was advised by the managements of Parkway and Cousins and therefore assumed, with the consent of Parkway, that any such allowances for credit losses with respect to leases were, and on a pro forma basis would be, in the aggregate appropriate to cover such losses. BofA Merrill Lynch also did not evaluate the solvency or fair value of Parkway, Cousins or any other entity under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. BofA Merrill Lynch assumed, at the direction of Parkway, that the Merger and related transactions would be consummated in accordance with their respective terms and in compliance with all applicable laws, documents and other requirements, without waiver, modification or amendment of any material term, condition or agreement, and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Merger and related transactions, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, would be imposed that would have an adverse effect on Parkway, Cousins, the Merger or related transactions (including the contemplated benefits thereof) or that otherwise would be meaningful in any respect to BofA Merrill Lynch's analyses or opinion. BofA Merrill Lynch also assumed, at the direction of Parkway, that the Merger would qualify for U.S. federal income tax purposes as a reorganization under the provisions of Section 368(a) of the Code, and that the contributions contemplated as part of the related transactions would qualify as contributions of property pursuant to Section 721 of the Code. BofA Merrill Lynch was advised by Parkway and Cousins, and BofA Merrill Lynch assumed, at the direction of Parkway, that each of Parkway and Cousins has operated in conformity with the requirements for qualification as a REIT for U.S. federal income tax purposes since its election to be taxed as a REIT and assumed, at

the direction of Parkway, that the Merger and related transactions would not adversely affect such REIT status or the operations of the pro forma combined entity resulting from the Merger. BofA Merrill Lynch further assumed, at the direction of Parkway, that the final executed Merger

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Agreement would not differ in any material respect from the draft of the Merger Agreement reviewed by BofA Merrill Lynch.

BofA Merrill Lynch expressed no view or opinion as to any related transactions or any terms or other aspects or implications of the Merger (other than the exchange ratio to the extent expressly specified in its opinion), including, without limitation, the form or structure of the Merger, the form or structure, or financial or other terms, of any related transactions or any terms, aspects or implications of any voting and support agreement, stockholders agreements or separation and distribution agreement or any governance or other arrangements, agreements or understandings entered into in connection with or related to the Merger, any related transactions or otherwise. BofA Merrill Lynch's opinion was limited to the fairness, from a financial point of view, of the exchange ratio to holders of Parkway common stock, without regard to individual circumstances of specific holders that may distinguish such holders or the securities of Parkway held by such holders (including any rights, preferences, restrictions or limitations that may be attributable to shares of Parkway common stock or other securities of Parkway), and BofA Merrill Lynch expressed no opinion or view with respect to, or the relative fairness of, any consideration received in connection with the Merger or related transactions by the holders of any other class of securities, creditors or other constituencies of any party. In addition, BofA Merrill Lynch expressed no opinion or view with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Merger or related transactions or any related entities or class of such persons, relative to the exchange ratio or otherwise. BofA Merrill Lynch also expressed no opinion as to the actual value of Cousins common stock when issued or the prices at which Cousins common stock, Parkway common stock or any other securities (including, without limitation, the securities of New Parkway) would trade or otherwise be transferable at any time, including following announcement or consummation of the Merger and related transactions. BofA Merrill Lynch also expressed no view or opinion with respect to, and BofA Merrill Lynch relied at the direction of Parkway upon the assessments of Parkway and Cousins and their respective representatives regarding, legal, regulatory, accounting, tax and similar matters relating to Parkway and Cousins, their related entities and stockholders and the Merger and related transactions, as to which BofA Merrill Lynch understood that Parkway and Cousins obtained such advice as they deemed necessary from qualified professionals.

BofA Merrill Lynch's opinion was necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to BofA Merrill Lynch as of, the date of its opinion. As BofA Merrill Lynch noted in its opinion to the Parkway board of directors, the credit, financial and stock markets, and the industries and regions in which Parkway and Cousins operate, have experienced and continue to experience volatility and BofA Merrill Lynch expressed no opinion or view as to any potential effects of such volatility on Parkway, Cousins (or their respective businesses), the Merger or related transactions (including the contemplated benefits thereof). Although subsequent developments may affect BofA Merrill Lynch's opinion, BofA Merrill Lynch does not have any obligation to update, revise or reaffirm its opinion. The issuance of BofA Merrill Lynch's opinion was approved by BofA Merrill Lynch's Americas Fairness Opinion Review Committee. Except as described in this summary, the Parkway board of directors imposed no other instructions or limitations on the investigations made or procedures followed by BofA Merrill Lynch in rendering its opinion.

The following is a summary of the material financial analyses provided by BofA Merrill Lynch to the Parkway board of directors in connection with the Merger. **The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by BofA Merrill Lynch, 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 performed by BofA Merrill Lynch. Considering the data set forth in the tables 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 the financial analyses performed by BofA Merrill Lynch.** In calculating implied exchange ratio reference ranges as

reflected in such analyses, BofA Merrill Lynch (a) compared the low-end of the approximate implied per share equity value reference ranges derived for Parkway from such analyses

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to the high-end of the approximate implied per share equity value reference ranges derived for Cousins from such analyses in order to calculate the low-end of the implied exchange ratio reference ranges and (b) compared the high-end of the approximate implied per share equity value reference ranges derived for Parkway from such analyses to the low-end of the approximate implied per share equity value reference ranges derived for Cousins from such analyses in order to calculate the high-end of the implied exchange ratio reference ranges.

Selected Public Companies Analyses. BofA Merrill Lynch performed separate selected public companies analyses of Parkway and Cousins in which BofA Merrill Lynch reviewed and compared financial and operating data relating to Parkway, Cousins and the selected publicly traded companies listed below.

Parkway. In performing a selected public companies analysis of Parkway, BofA Merrill Lynch reviewed publicly available financial and stock market information of Parkway and the following eight selected companies that BofA Merrill Lynch viewed as generally relevant as U.S. publicly traded office REITs with operations focused primarily in suburban markets (which we refer to for purposes of this section entitled *Opinion of Merrill Lynch, Pierce, Fenner & Smith Incorporated as the selected Parkway REITs*):

Brandywine Realty Trust

Columbia Property Trust, Inc.

Corporate Office Properties Trust

Cousins

Franklin Street Properties Corp.

Highwoods Properties, Inc.

Mack-Cali Realty Corporation

Piedmont Office Realty Trust, Inc.

BofA Merrill Lynch reviewed, among other things, closing stock prices on April 27, 2016 of the selected Parkway REITs as a multiple of calendar year 2016 and calendar year 2017 estimated funds from operations (which we refer to as FFO per share). Financial data of the selected Parkway REITs were based on publicly available consensus estimates. Financial data of Parkway were based on the Parkway Forecasts and publicly available consensus estimates.

The overall low to high calendar year 2016 and calendar year 2017 estimated FFO per share multiples observed for the selected Parkway REITs were 10.4x to 14.6x (with an average of 12.9x and a median of 12.8x) and 10.1x to 13.6x (with an average of 11.9x and a median of 11.8x), respectively. BofA Merrill Lynch noted that, based on the closing

stock price of Parkway on April 27, 2016 and the Parkway Forecasts, the implied calendar year 2016 and calendar year 2017 estimated FFO per share multiples for Parkway were 12.5x and 11.7x, respectively. BofA Merrill Lynch then applied selected ranges of calendar year 2016 and calendar year 2017 estimated FFO per share multiples derived from the selected Parkway REITs of 11.5x to 13.5x and 11.0x to 13.0x, respectively, to corresponding data of Parkway based on the Parkway Forecasts. This analysis indicated approximate implied per share equity value reference ranges for Parkway, based on calendar year 2016 and calendar year 2017 estimated FFO per share multiples, of \$14.17 and \$16.64 and \$14.49 and \$17.72, respectively.

Cousins. In performing a selected public companies analysis of Cousins, BofA Merrill Lynch reviewed publicly available financial and stock market information of Cousins and the following eight selected companies that BofA Merrill Lynch viewed as generally relevant as U.S. publicly traded office REITs with operations focused primarily in suburban markets (which we refer to for purposes of this section entitled "Opinion of Merrill Lynch, Pierce, Fenner & Smith Incorporated as the selected Cousins REITs"):

Brandywine Realty Trust

Columbia Property Trust, Inc.

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Corporate Office Properties Trust

Franklin Street Properties Corp.

Highwoods Properties, Inc.

Mack-Cali Realty Corporation

Parkway

Piedmont Office Realty Trust, Inc.

BofA Merrill Lynch reviewed, among other things, closing stock prices on April 27, 2016 of the selected Cousins REITs as a multiple of calendar year 2016 and calendar year 2017 estimated FFO per share. Financial data of the selected Cousins REITs were based on publicly available consensus estimates. Financial data of Cousins were based on the Cousins Forecasts and publicly available consensus estimates.

The overall low to high calendar year 2016 and calendar year 2017 estimated FFO per share multiples observed for the selected Cousins REITs were 10.4x to 14.6x (with an average of 12.9x and a median of 12.8x) and 10.1x to 13.6x (with an average of 12.0x and a median of 11.8x), respectively. BofA Merrill Lynch noted that, based on the closing stock price of Cousins on April 27, 2016 and the Cousins Forecasts, the implied calendar year 2016 and calendar year 2017 estimated FFO per share multiples for Cousins were 12.2x and 10.8x, respectively. BofA Merrill Lynch then applied selected ranges of calendar year 2016 and calendar year 2017 estimated FFO per share multiples derived from the selected Cousins REITs of 11.0x to 13.0x and 10.0x to 12.0x, respectively, to corresponding data of Cousins based on the Cousins Forecasts. This analysis indicated approximate implied per share equity value reference ranges for Cousins, based on calendar year 2016 and calendar year 2017 estimated FFO per share multiples, of \$9.61 to \$11.35 and \$9.88 to \$11.85, respectively.

Utilizing the approximate implied per share equity value reference ranges derived for Parkway and Cousins described above, BofA Merrill Lynch calculated the following approximate implied exchange ratio reference ranges, as compared to the exchange ratio:

Implied Exchange Ratio Reference Ranges Based on:				Exchange Ratio
CY 2016E FFO		CY 2017E FFO		
1.25x	1.73x	1.22x	1.73x	1.63x

No company or business used in these analyses is identical or directly comparable to Parkway or Cousins. Accordingly, an evaluation of the results of these analyses is not entirely mathematical. Rather, these analyses involve complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies or businesses to which Parkway and Cousins were compared.

Net Asset Value Analyses. BofA Merrill Lynch performed separate net asset value analyses of Parkway and Cousins in which BofA Merrill Lynch reviewed Parkway's and Cousins' respective assets and liabilities based on financial and other information and data, as described below.

Parkway. BofA Merrill Lynch performed a net asset value analysis of Parkway based on the Parkway Forecasts, Parkway's balance sheet as of December 31, 2015 and other information and data provided by Parkway's management. An estimated range of operating real estate values for Parkway was calculated on a property-by-property basis, taking into account, as applicable, discounted cash flow analyses, then-recent observable data from relevant markets and regions, including capitalization rates and the cost basis of certain properties, which range implied nominal market capitalization rates for Parkway of 5.23% to 5.76%. Also taken into account, based on Parkway's balance sheet as of December 31, 2015 and other information and data provided by Parkway's management, were (i) the combined sale price for Parkway's assets sold in January 2016

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and total estimated value of other assets to be sold, cash and cash equivalents and other tangible assets and (ii) the total estimated amount of Parkway's liabilities, including Parkway's outstanding indebtedness under unsecured term loans, revolving credit facility and secured debt, estimated marked-to-market debt adjustments and other tangible liabilities. This analysis indicated an approximate implied per share equity value reference range for Parkway of \$16.63 to \$19.64.

Cousins. BofA Merrill Lynch performed a net asset value analysis of Cousins based on the Cousins Forecasts, Cousins balance sheet as of December 31, 2015 and other information and data provided by Cousins' management. An estimated range of operating real estate values for Cousins was calculated on a property-by-property basis, taking into account, as applicable, discounted cash flow analyses, then-recent observable data from relevant markets and regions, including capitalization rates and the cost basis of certain properties, which range implied nominal market capitalization rates for Cousins of 6.44% to 6.95%. Also taken into account, based on Cousins' balance sheet as of December 31, 2015 and other information and data provided by Cousins' management, were (i) the sale price for Cousins' property sold in January 2016 and the total estimated value of developments under construction, recently developed but not fully leased properties and future development projects for which start dates have been determined, Cousins' Gateway Village property, land inventory (adjusted for the sale of certain land), cash and cash equivalents and other tangible assets and (ii) the total estimated amount of Cousins' liabilities, including Cousins' outstanding indebtedness under its revolving credit facility (adjusted for share repurchase activity during the three months ended March 31, 2016) and secured debt, estimated marked-to-market debt adjustments and other tangible liabilities. This analysis indicated an approximate implied per share equity value reference range for Cousins of \$11.18 to \$12.46.

Utilizing the approximate implied per share equity value reference ranges derived for Parkway and Cousins described above, BofA Merrill Lynch calculated the following approximate implied exchange ratio reference range, as compared to the exchange ratio:

Implied Exchange Ratio Reference Range		Exchange Ratio
1.33x	1.76x	1.63x

BofA Merrill Lynch noted that the approximate implied aggregate net asset value reference ranges for Parkway and Cousins derived from these analyses implied price per square footage ranges for Parkway and Cousins of approximately \$270 to \$298 and \$236 to \$255, respectively.

Dividend Discount Analyses. BofA Merrill Lynch performed separate dividend discount analyses of Parkway and Cousins to calculate ranges of implied present values of the distributable cash flows that Parkway and Cousins were forecasted to generate during the fiscal years ending December 31, 2016 through December 31, 2018 utilizing the Parkway Forecasts and the Cousins Forecasts, respectively. BofA Merrill Lynch derived implied terminal values by applying to Parkway's and Cousins' respective fiscal year ending December 31, 2018 estimated FFO per share a range of terminal FFO per share multiples of 11.5x to 13.5x in the case of Parkway and 11.0x to 13.0x in the case of Cousins. Present values (as of December 31, 2015) of distributable cash flows and terminal values were then calculated by BofA Merrill Lynch using a cost of equity range of 9.2% to 11.3% in the case of Parkway and 8.9% to 10.8% in the case of Cousins. These analyses indicated approximate implied per share equity value reference ranges for Parkway and Cousins of \$14.45 to \$17.54 and \$9.64 to \$11.80, respectively.

Utilizing the approximate implied per share equity value reference ranges derived for Parkway and Cousins described above, BofA Merrill Lynch calculated the following approximate implied exchange ratio reference range, as compared to the exchange ratio:

Implied Exchange Ratio

Reference Range

1.22x 1.82x

Exchange Ratio

1.63x

-100-

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Other Factors. BofA Merrill Lynch also observed certain additional factors that were not considered part of BofA Merrill Lynch's financial analyses with respect to its opinion but were referenced for informational purposes, including, among other things, the following:

the historical trading performance of Parkway common stock and Cousins common stock during the latest 12 months ended April 27, 2016, which indicated low and high closing prices for Parkway common stock during such period of approximately \$11.54 and \$18.68 per share and low and high closing prices for Cousins common stock during such period of approximately \$7.53 and \$10.96 per share, as compared to the closing price of Parkway common stock on April 27, 2016 of approximately \$15.45 per share and the closing price of Cousins common stock on April 27, 2016 of approximately \$10.69 per share; and

selected publicly available Wall Street research analysts' calendar year 2016 net asset value per share estimates for Parkway and Cousins as reflected in selected publicly available Wall Street research analysts' reports and other publicly available information, which indicated, among other things, an overall low to high estimated net asset value per share range for Parkway of approximately \$15.69 to \$20.40 per share (with an average of \$17.44 per share and a median of \$17.24 per share) and an overall low to high estimated net asset value per share range for Cousins of approximately \$10.96 to \$12.44 per share (with an average of \$11.73 per share and a median of \$11.79 per share), as compared to the closing price of Parkway common stock on April 27, 2016 of approximately \$15.45 per share and the closing price of Cousins common stock of approximately \$10.69 per share.

Miscellaneous

As noted above, the discussion set forth above is a summary of the material financial analyses and other factors reviewed by BofA Merrill Lynch with the Parkway board of directors in connection with the Merger and is not a comprehensive description of all analyses undertaken or factors considered by BofA Merrill Lynch. The preparation of a financial opinion or analyses is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to partial analysis or summary description. BofA Merrill Lynch believes that the analyses summarized above must be considered as a whole. BofA Merrill Lynch further believes that selecting portions of its analyses considered or focusing on information presented in tabular format, without considering all analyses or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying BofA Merrill Lynch's analyses and opinion. The fact that any specific analysis has been referred to in the summary above is not meant to indicate that such analysis was given greater weight than any other analysis referred to in the summary.

In performing its analyses, BofA Merrill Lynch considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of Parkway and Cousins. The estimates of the future performance of Parkway and Cousins in or underlying BofA Merrill Lynch's analyses are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those estimates or those suggested by BofA Merrill Lynch's analyses. These analyses were prepared solely as part of BofA Merrill Lynch's analysis of the fairness, from a financial point of view, of the exchange ratio provided for in the Merger and were provided to the Parkway board of directors in connection with its evaluation of the Merger. The analyses do not purport to be appraisals or to reflect the prices at which a company might actually be sold or acquired or the prices at which any securities have traded or may trade at any time in the future. Accordingly, the estimates used in, and the ranges of valuations resulting from, any particular analysis described above are inherently subject to

substantial uncertainty and should not be taken to be BofA Merrill Lynch's view of the actual value of Parkway or Cousins.

The type and amount of consideration payable in the transaction were determined through negotiations between Parkway and Cousins, rather than by any financial advisor, and were approved by the Parkway board of directors. The decision to enter into the Merger Agreement was solely that of the Parkway board of directors. As

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described above, BofA Merrill Lynch's opinion and analyses were only one of many factors considered by the Parkway board of directors in its evaluation of the Merger and should not be viewed as determinative of the views of the Parkway board of directors, management or any other party with respect to the Merger or the exchange ratio.

Parkway has agreed to pay BofA Merrill Lynch for its services as a financial advisor to Parkway in connection with the Merger an aggregate fee currently estimated to be approximately \$7 million, of which \$1.5 million was payable upon delivery of its opinion and the balance is contingent upon consummation of the Merger. In addition, at the request of the Parkway board of directors, BofA Merrill Lynch and certain of its affiliates expect to arrange and participate in the financing for New Parkway (or an affiliate thereof), for which services BofA Merrill Lynch and its affiliates will receive an aggregate fee currently estimated to be approximately \$2.5 million, including acting as joint lead arranger, joint bookrunner and administrative agent for, and as a lender under, a senior secured credit facility of New Parkway (or an affiliate thereof). In addition, Parkway has agreed to reimburse BofA Merrill Lynch for its expenses incurred in connection with BofA Merrill Lynch's engagement and to indemnify BofA Merrill Lynch, any controlling person of BofA Merrill Lynch and each of their respective directors, officers, employees, agents and affiliates against specified liabilities, including liabilities under the federal securities laws.

BofA Merrill Lynch and its affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of its businesses, BofA Merrill Lynch and its affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Parkway, Cousins and certain of their respective affiliates.

BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Parkway and certain of its affiliates and have received or in the future may receive compensation for the rendering of these services, including (i) having acted or acting as a lender to Parkway, (ii) having acted or acting as a joint bookrunner on certain equity offerings for Parkway and (iii) having provided or providing certain treasury and trade management services and products to Parkway. From April 1, 2014 through March 31, 2016, BofA Merrill Lynch and its affiliates derived aggregate revenues from Parkway and its affiliates of approximately \$5.5 million for investment and corporate banking services. In addition, BofA Merrill Lynch and/or certain of its affiliates currently lease or in the past have leased various properties from Parkway and, as of January 1, 2016, were one of Parkway's 20 largest tenants in terms of annualized rental revenue. BofA Merrill Lynch and certain of its affiliates may continue to maintain significant commercial (including vendor and/or customer) relationships with Parkway and certain of its affiliates in the future.

In addition, BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Cousins and certain of its affiliates and have received or in the future may receive compensation for the rendering of these services, including (i) having acted or acting as an administrative agent, co-lead arranger and bookrunner for, and as a lender to, Cousins, (ii) having acted or acting as a joint bookrunner on an equity offering for Cousins and (iii) having provided or providing certain treasury and trade management services and products to Cousins. From April 1, 2014 through March 31, 2016, BofA Merrill Lynch and its affiliates derived aggregate revenues from Cousins and its affiliates of approximately \$2.5 million for investment and corporate banking services. BofA Merrill Lynch and/or certain of its affiliates also currently have a joint venture arrangement with respect to one of Cousins' properties, currently lease or in the past have leased various properties from Cousins and, during the fiscal year ended December 31, 2015, were one of Cousins' 20 largest office tenants in terms of annualized rental

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revenue. BofA Merrill Lynch and certain of its affiliates may continue to maintain significant commercial (including joint venture, vendor and/or customer) relationships with Cousins and certain of its affiliates in the future.

Opinion of Wells Fargo Securities, LLC

Parkway also has engaged Wells Fargo Securities as a financial advisor in connection with the Merger. As part of Wells Fargo Securities' engagement, the Parkway board of directors requested that Wells Fargo Securities evaluate the fairness, from a financial point of view, to holders of Parkway common stock of the exchange ratio provided for in the Merger. On April 28, 2016, at a meeting of the Parkway board of directors held to evaluate the Merger, Wells Fargo Securities rendered to the Parkway board of directors an oral opinion, confirmed by delivery of a written opinion dated April 28, 2016, to the effect that, as of such date and based on and subject to various assumptions made, procedures followed, factors considered and limitations and qualifications on the review undertaken stated in its opinion, the exchange ratio provided for in the Merger was fair, from a financial point of view, to the holders of Parkway common stock.

The full text of Wells Fargo Securities' written opinion, dated April 28, 2016, to the Parkway board of directors is attached as Annex D to this joint proxy statement/prospectus and is incorporated herein by reference. The written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations and qualifications on the review undertaken by Wells Fargo Securities in rendering its opinion. The following summary is qualified in its entirety by reference to the full text of the opinion. The opinion was addressed to the Parkway board of directors (in its capacity as such) for its information and use in connection with its evaluation of the exchange ratio from a financial point of view and did not address any related transactions or any other terms, aspects or implications of the Merger. Wells Fargo Securities' opinion did not address the merits of the underlying decision by Parkway to enter into the Merger Agreement or the relative merits of the Merger or related transactions compared with other business strategies or transactions available or that have been or might be considered by Parkway or the Parkway board of directors or in which Parkway might engage. Wells Fargo Securities' opinion does not constitute a recommendation to the Parkway board of directors or any other person or entity in respect of the Merger or any related transactions, including as to how any stockholder should vote or act in connection with the Merger, any related transactions or any other matters.

The terms of the Merger and related transactions were determined through negotiations between Parkway and Cousins, rather than by any financial advisor, and the decision to enter into the Merger Agreement was solely that of the Parkway board of directors. Wells Fargo Securities did not recommend any specific form of consideration to the Parkway board of directors or that any specific form of consideration constituted the only appropriate consideration for the Merger. The opinion was only one of many factors considered by the Parkway board of directors in its evaluation of the Merger and should not be viewed as determinative of the views of the Parkway board of directors, management or any other party with respect to the Merger or the exchange ratio.

In arriving at its opinion, Wells Fargo Securities, among other things:

reviewed a draft, dated April 28, 2016, of the Merger Agreement, including the financial terms thereof;

reviewed certain publicly available business, financial and other information regarding Parkway and Cousins, including information set forth in their respective annual reports on Form 10-K for the fiscal year

ended December 31, 2015;

reviewed certain other business and financial information regarding Parkway and Cousins furnished to Wells Fargo Securities by and discussed with the managements of Parkway and Cousins, including financial forecasts and estimates relating to Parkway prepared by the management of Parkway (we refer to such financial forecasts and estimates as the Parkway Forecasts solely for purposes of this section entitled

Opinion of Wells Fargo Securities, LLC) and financial forecasts and estimates relating to Cousins prepared by the management of Cousins and approved by the management of

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Parkway (we refer to such financial forecasts and estimates as the Cousins Forecasts solely for purposes of this section entitled Opinion of Wells Fargo Securities, LLC);

discussed with the managements of Parkway and Cousins the operations and prospects of Parkway and Cousins, including the historical financial performance and trends in the results of operations of Parkway and Cousins;

discussed with the managements of Parkway and Cousins the strategic rationale for the Merger and related transactions;

participated in discussions and negotiations among representatives of Parkway, Cousins and their respective advisors regarding the Merger and related transactions;

reviewed reported prices and trading activity for Parkway common stock and Cousins common stock;

analyzed the estimated net asset value of each of Parkway's and Cousins' real estate portfolios and other assets based upon the financial forecasts and estimates referred to above and assumptions relating thereto discussed with and confirmed as reasonable by the managements of Parkway and Cousins;

compared certain financial data of Parkway and Cousins with similar data of certain publicly traded companies that Wells Fargo Securities deemed relevant in evaluating Parkway and Cousins;

analyzed the estimated present value of the future dividends per share of Parkway and Cousins based upon the financial forecasts and estimates referred to above and assumptions relating thereto discussed with and confirmed as reasonable by the managements of Parkway and Cousins; and

considered such other information, such as financial studies and analyses, as well as financial, economic and market criteria, and made such other inquiries, as Wells Fargo Securities deemed relevant.

Wells Fargo Securities did not rely, for purposes of its opinion, on a comparison of the proposed financial terms of the Merger to the financial terms of other transactions given, in Wells Fargo Securities' view, the lack of sufficient comparability or publicly available information with respect to other transactions similar to the Merger. In connection with Wells Fargo Securities' review, Wells Fargo Securities assumed and relied upon the accuracy and completeness of the financial and other information provided, discussed with or otherwise made available to Wells Fargo Securities, including all accounting, tax, regulatory and legal information, and Wells Fargo Securities did not make (and did not assume any responsibility for) any independent verification of such information. Wells Fargo Securities relied upon assurances of the managements of Parkway and Cousins that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the financial forecasts, estimates and other information relating to Parkway and Cousins that Wells Fargo Securities was directed to utilize in its analyses, Wells Fargo Securities was advised by the respective managements of Parkway and Cousins and Wells Fargo Securities assumed that they were reasonably prepared and reflected the best currently available estimates, judgments and

assumptions of the managements of Parkway and Cousins, as the case may be, as to the future financial performance of Parkway and Cousins, as the case may be, and the other matters covered thereby. Wells Fargo Securities assumed no responsibility for, and expressed no view as to, such forecasts, estimates or other information utilized in Wells Fargo Securities analyses or the judgments or assumptions upon which they were based. Wells Fargo Securities also assumed that there had been no meaningful changes in the condition (financial or otherwise), results of operations, businesses or prospects of Parkway or Cousins since the respective dates of the most recent financial statements and other information provided to Wells Fargo Securities. Wells Fargo Securities relied, at the direction of Parkway, upon the assessments of the managements of Parkway and Cousins as to, among other things, (i) the potential impact on Parkway and Cousins of certain market and other trends in and prospects for the real estate industry and related credit and financial markets, including in the Southeastern and Southwestern United States markets generally and the Houston, Texas market specifically, (ii) existing and future relationships, agreements and arrangements with, and the ability to attract and retain, key employees and tenants of Parkway and Cousins and (iii) the ability to integrate the businesses and operations of Parkway and Cousins as contemplated. Wells Fargo

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Securities assumed, with Parkway's consent, that there would be no developments with respect to any such matters that would have an adverse effect on Parkway, Cousins, the Merger or any related transactions (including the contemplated benefits thereof) or that otherwise would be meaningful in any respect to Wells Fargo Securities' analyses or opinion.

In arriving at its opinion, Wells Fargo Securities did not conduct physical inspections of the properties or assets of Parkway, Cousins or any other entity, and Wells Fargo Securities did not make and was not provided with any evaluations or appraisals of the properties, assets or liabilities (contingent, derivative, off-balance sheet or otherwise) of Parkway, Cousins or any other entity. Wells Fargo Securities assumed, with Parkway's consent, that (i) the pro forma entities resulting from the Merger and related transactions would retain or acquire all assets, properties and rights necessary for their respective operations, (ii) appropriate reserves, indemnification arrangements or other provisions had been made with respect to liabilities that such pro forma entities and/or their respective subsidiaries assumed in connection with the Merger and related transactions and (iii) neither such pro forma entities nor any of their respective subsidiaries would directly or indirectly retain, assume or incur any liabilities that were contemplated to be excluded as a result of the Merger, related transactions or otherwise. Wells Fargo Securities also did not evaluate the solvency or fair value of Parkway, Cousins or any other entity under any state, federal or other laws relating to bankruptcy, insolvency or similar matters.

In rendering its opinion, Wells Fargo Securities assumed, at the direction of Parkway, that the final form of the Merger Agreement, when signed by the parties thereto, would not differ from the draft Merger Agreement reviewed by Wells Fargo Securities in any respect meaningful to Wells Fargo Securities' analyses or opinion, that the Merger and related transactions would be consummated in accordance with the terms described in the Merger Agreement and related documents and in compliance with all applicable laws, documents and other requirements without amendment or waiver of any material terms or conditions and that, in the course of obtaining any necessary governmental, regulatory or third party consents, approvals or agreements for the Merger and related transactions, no delay, limitation or restriction, including any divestiture or other requirements, would be imposed or action would be taken that would have an adverse effect on Parkway, Cousins, the Merger or related transactions (including the contemplated benefits thereof) or that otherwise would be meaningful in any respect to Wells Fargo Securities' analyses or opinion. Wells Fargo Securities also assumed, at the direction of Parkway, that the Merger would qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code, and that the contributions contemplated as part of the related transactions would qualify as contributions of property pursuant to Section 721 of the Code. Wells Fargo Securities was advised by Parkway and Cousins, and Wells Fargo Securities assumed, at the direction of Parkway, that each of Parkway and Cousins has operated in conformity with the requirements for qualification as a REIT for U.S. federal income tax purposes since its election to be taxed as a REIT and Wells Fargo Securities further assumed, at the direction of Parkway, that the Merger and related transactions would not adversely affect such REIT status or the operations of the pro forma combined entity resulting from the Merger.

Wells Fargo Securities did not express any opinion as to the actual value of Cousins common stock when issued pursuant to the Merger or the prices at which Cousins common stock, Parkway common stock or any other securities (including, without limitation, the securities of New Parkway) would trade or otherwise be transferable at any time, including following announcement or consummation of the Merger and related transactions. Wells Fargo Securities' opinion was necessarily based on economic, market, financial and other conditions existing, and information made available to Wells Fargo Securities, as of the date of Wells Fargo Securities' opinion. As Wells Fargo Securities noted in its opinion to the Parkway board of directors, the credit, financial and stock markets, and the industries and regions in which Parkway and Cousins operate, have experienced and continue to experience volatility and Wells Fargo Securities expressed no opinion or view as to any potential effects of such volatility on Parkway, Cousins (or their respective businesses), the Merger or related transactions (including the contemplated benefits thereof). Although subsequent developments may affect the matters set forth in its opinion, Wells Fargo Securities does not have any

obligation to update, revise, reaffirm or withdraw its opinion or otherwise comment on or consider any such events occurring or coming to Wells Fargo Securities attention after the date of its opinion.

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Wells Fargo Securities' opinion only addressed the fairness, from a financial point of view and as of the date of the opinion, to holders of Parkway common stock of the exchange ratio to the extent expressly specified in Wells Fargo Securities' opinion, without regard to individual circumstances of specific holders that may distinguish such holders or the securities of Parkway held by such holders (including any rights, preferences, restrictions or limitations that may be attributable to shares of Parkway common stock or other securities of Parkway), and no opinion or view was expressed with respect to, or the relative fairness of, any consideration received in connection with the Merger or related transactions by holders of any class of securities, creditors or other constituencies of any party. Wells Fargo Securities' opinion did not address any related transactions or any other terms, aspects or implications of the Merger, including, without limitation, the form or structure of the Merger, the form or structure, or financial or other terms, of any related transactions or any terms, aspects or implications of any voting and support agreement, stockholders agreements or separation and distribution agreement or any governance or other arrangements, agreements or understandings entered into in connection with or contemplated by the Merger, related transactions or otherwise. In addition, Wells Fargo Securities' opinion did not address the fairness of the amount or nature of, or any other aspects relating to, any compensation to be received by any officers, directors or employees of any parties to the Merger or related transactions or any related entities, or class of such persons, relative to the exchange ratio or otherwise. Wells Fargo Securities' opinion did not address the merits of the underlying decision by Parkway to enter into the Merger Agreement or the relative merits of the Merger or related transactions compared with other business strategies or transactions available or that have been or might be considered by Parkway or the Parkway board of directors or in which Parkway might engage. Wells Fargo Securities also did not express any opinion or view with respect to, and at the direction of Parkway relied upon the assessments of representatives of Parkway and Cousins regarding, accounting, tax, regulatory, legal or similar matters as to which Wells Fargo Securities understood that Parkway and Cousins obtained such advice as they deemed necessary from qualified professionals.

In connection with rendering its opinion, Wells Fargo Securities performed certain financial, comparative and other analyses as summarized below. This summary is not a complete description of the financial analyses performed and factors considered in connection with such opinion. In arriving at its opinion, Wells Fargo Securities did not ascribe a specific value to Parkway or Cousins but rather made its determinations as to the fairness, from a financial point of view, of the exchange ratio on the basis of various financial and comparative analyses taken as a whole. The preparation of a financial opinion is a complex process and involves various determinations as to the most appropriate and relevant methods of financial and comparative analyses and the application of those methods to the particular circumstances. Therefore, a financial opinion is not readily susceptible to summary description.

In arriving at its opinion, Wells Fargo Securities did not attribute any particular weight to any single analysis or factor considered but rather made qualitative judgments as to the significance and relevance of each analysis and factor relative to all other analyses and factors performed and considered and in the context of the circumstances of the particular transaction. Accordingly, the analyses must be considered as a whole, as considering any portion of such analyses and factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying such opinion. The fact that any specific analysis has been referred to in the summary below is not meant to indicate that such analysis was given greater weight than any other analysis referred to in the summary. No company is identical to Parkway or Cousins and an evaluation of Wells Fargo Securities' analyses is not entirely mathematical; rather, such analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading or other values of the companies reviewed.

In performing its analyses, Wells Fargo Securities considered industry performance, general business and economic conditions and other matters existing as of the date of its opinion, many of which are beyond the control of Parkway, Cousins or any other parties to the Merger and related transactions. None of Parkway, Cousins, Wells Fargo Securities or any other person assumes responsibility if future results are different from those described whether or not any such

difference is material. Any estimates contained in these analyses and the ranges of values resulting from any particular analysis are not necessarily indicative of actual values or predictive

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of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of properties, businesses or securities do not purport to be appraisals or necessarily reflect the prices at which properties, businesses or securities may actually be sold or acquired. Accordingly, the assumptions and estimates used in, and the results derived from, the following analyses are inherently subject to substantial uncertainty.

The following is a summary of the material financial analyses provided on April 28, 2016 to the Parkway board of directors by Wells Fargo Securities in connection with its opinion. **Certain financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses, the tables must be read together with the text of each summary, as the tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables 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 such financial analyses.** In calculating implied exchange ratio reference ranges as reflected in such analyses, Wells Fargo Securities (a) compared the low end of the approximate implied per share equity value reference ranges derived for Parkway from such analyses to the high end of the approximate implied per share equity value reference ranges derived for Cousins from such analyses in order to calculate the low end of the implied exchange ratio reference ranges and (b) compared the high end of the approximate implied per share equity value reference ranges derived for Parkway from such analyses to the low end of the approximate implied per share equity value reference ranges derived for Cousins from such analyses in order to calculate the high end of the implied exchange ratio reference ranges.

Net Asset Value Analyses. Wells Fargo Securities performed separate net asset value analyses of Parkway and Cousins in which Wells Fargo Securities reviewed Parkway's and Cousins' respective assets and liabilities based on financial and other information and data, as described below.

Parkway. Wells Fargo Securities performed a net asset value analysis of Parkway based on Parkway's balance sheet data as of March 31, 2016 and other information and data provided by Parkway's management. An estimated aggregate net asset value reference range for Parkway was calculated by taking into account, on an asset-by-asset basis, among other factors, the net operating income of each asset as provided by Parkway's management, market and submarket specific capitalization rates and the asset quality, tenant roster, portfolio location, current occupancy levels and lease maturity profiles of such assets. For purposes of its net asset value analysis, Wells Fargo Securities also took into account, based on Parkway's balance sheet as of March 31, 2016 and other information and data provided by Parkway's management, (i) the total estimated value of Parkway's cash, cash equivalents and other assets, and (ii) the total estimated amount of Parkway's liabilities, including corporate debt, pro rata share of mortgage debt and other liabilities and estimated debt marked-to-market. This analysis indicated an approximate implied per share equity value reference range for Parkway common stock of \$16.58 to \$19.55.

Cousins. Wells Fargo Securities performed a net asset value analysis of Cousins based on Cousins' balance sheet data as of December 31, 2015 and March 31, 2016, publicly available information disclosed in Cousins' public filings and other information and data provided by Cousins' management. An estimated aggregate net asset value reference range for Cousins was calculated by taking into account, on an asset-by-asset basis, among other factors, the net operating income of each asset as provided by Cousins' management, market and submarket specific capitalization rates and the asset quality, tenant roster, portfolio location, current occupancy levels and lease maturity profiles of such assets. For purposes of its net asset value analysis, Wells Fargo Securities also took into account, based on Cousins' balance sheet as of March 31, 2016, publicly available information disclosed in Cousins' public filings and other information and data provided by Cousins' management, (i) the total estimated value of Cousins' development projects in progress, cash, cash equivalents and other assets, and (ii) the total estimated amount of Cousins' liabilities, including total debt and other liabilities and estimated debt marked-to-market. This analysis indicated an approximate implied per share

equity value reference range for Cousins common stock of \$10.46 to \$12.07.

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Utilizing the approximate implied per share equity value reference ranges derived for Parkway and Cousins described above, Wells Fargo calculated the following approximate implied exchange ratio reference range, as compared to the exchange ratio:

Implied Exchange Ratio		Exchange Ratio
Reference Range		
1.37x	1.87x	1.63x

Selected Publicly Traded Companies Analyses. Wells Fargo Securities performed separate selected publicly traded companies analyses of Parkway and Cousins in which Wells Fargo Securities reviewed and compared financial and operating data relating to Parkway, Cousins and the selected publicly traded companies listed below.

Parkway. Wells Fargo Securities reviewed and compared financial and operating data relating to Parkway and the following 10 selected U.S. publicly traded office REITs with operations focused primarily in suburban markets that Wells Fargo Securities deemed generally relevant (which we refer to for purposes of this section entitled "Opinion of Wells Fargo Securities, LLC as the selected Parkway REITs"):

Brandywine Realty Trust

Columbia Property Trust, Inc.

Corporate Office Properties Trust

Cousins

Equity Commonwealth

First Potomac Realty Trust

Franklin Street Properties Corp.

Highwoods Properties, Inc.

Mack-Cali Realty Corporation

Piedmont Office Realty Trust, Inc.

Wells Fargo Securities reviewed closing stock prices on April 27, 2016 of the selected Parkway REITs as multiples of calendar year 2016 and calendar year 2017 estimated FFO per share and estimated FFO per share as adjusted for certain items, including primarily straight-line rent revenues, above market and below market lease amortization and recurring capital expenditures, as applicable (which we refer to for purposes of this section entitled "Opinion of Wells Fargo Securities, LLC as AFFO per share"). Estimated financial data of the selected Parkway REITs were based on public filings, publicly available research analysts' consensus estimates and other publicly available information. Estimated financial data of Parkway was based on the Parkway Forecasts and publicly available research analysts' consensus estimates. For purposes of this analysis, mean and median multiples were calculated excluding the highest multiple observed.

The overall low to high calendar year 2016 estimated FFO per share and AFFO per share multiples observed for the selected Parkway REITs were 8.4x to 27.8x (with a mean of 12.3x and a median of 12.4x) and 11.8x to 81.5x (with a mean of 20.0x and a median of 18.0x), respectively, and the overall low to high calendar year 2017 estimated FFO per share and AFFO per share multiples observed for the selected Parkway REITs were 9.5x to 26.9x (with a mean of 11.7x and a median of 11.8x) and 14.5x to 47.1x (with a mean of 19.0x and a median of 16.8x), respectively. Wells Fargo Securities then applied selected ranges of calendar year 2016 estimated FFO per share and AFFO per share multiples of 11.0x to 14.0x and 17.0x to 21.0x, respectively, and selected ranges of calendar year 2017 estimated FFO per share and AFFO per share multiples of 10.5x to 13.5x and 16.0x to 20.0x, respectively, derived from the selected Parkway REITs to corresponding data of Parkway based on the Parkway

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Forecasts. Based on this analysis, Wells Fargo Securities selected approximate implied per share equity value reference ranges for Parkway, based on calendar year 2016 and calendar year 2017 estimated FFO per share and AFFO per share multiples, of \$13.00 to \$17.00 and \$13.00 to \$17.00, respectively.

Cousins. Wells Fargo Securities reviewed and compared financial and operating data relating to Cousins and the following 10 selected U.S. publicly traded office REITs with operations focused primarily in suburban markets that Wells Fargo Securities deemed generally relevant (which we refer to for purposes of this section entitled "Opinion of Wells Fargo Securities, LLC as the selected Cousins REITs"):

Brandywine Realty Trust

Columbia Property Trust, Inc.

Corporate Office Properties Trust

Equity Commonwealth

First Potomac Realty Trust

Franklin Street Properties Corp.

Highwoods Properties, Inc.

Mack-Cali Realty Corporation

Parkway

Piedmont Office Realty Trust, Inc.

Wells Fargo Securities reviewed closing stock prices on April 27, 2016 of the selected Cousins REITs as multiples of calendar year 2016 and calendar year 2017 estimated FFO per share and estimated AFFO per share. Estimated financial data of the selected Cousins REITs were based on public filings, publicly available research analysts consensus estimates and other publicly available information. Estimated financial data of Cousins were based on the Cousins Forecasts and publicly available research analysts consensus estimates. For purposes of this analysis, mean and median multiples were calculated excluding the highest multiple observed.

The overall low to high calendar year 2016 estimated FFO per share and AFFO per share multiples observed for the selected Cousins REITs were 8.4x to 27.8x (with a mean of 12.4x and a median of 12.4x) and 11.8x to 81.5x (with a

mean of 21.1x and a median of 18.3x), respectively, and the overall low to high calendar year 2017 estimated FFO per share and AFFO per share multiples observed for the selected Cousins REITs were 9.5x to 26.9x (with a mean of 11.7x and a median of 11.8x) and 14.5x to 47.1x (with a mean of 19.8x and a median of 16.8x), respectively. Wells Fargo Securities then applied selected ranges of calendar year 2016 estimated FFO per share and AFFO per share multiples of 11.5x to 14.5x and 17.0x to 21.0x, respectively, and selected ranges of calendar year 2017 estimated FFO per share and AFFO per share multiples of 10.5x to 13.5x and 16.0x to 20.0x, respectively, derived from the selected Cousins REITs to corresponding data of Cousins based on the Cousins Forecasts. Based on this analysis, Wells Fargo Securities selected approximate implied per share equity value reference ranges for Cousins, based on calendar year 2016 and calendar year 2017 estimated FFO per share and AFFO per share multiples, of \$10.00 to \$12.00 and \$10.00 to \$12.00, respectively.

Utilizing the approximate implied per share equity value reference ranges derived for Parkway and Cousins described above, Wells Fargo Securities calculated the following approximate implied exchange ratio reference ranges, as compared to the exchange ratio:

Implied Exchange Ratio				
Reference Ranges Based on:				Exchange Ratio
<u>CY 2016E</u>		<u>CY 2017E</u>		
FFO and AFFO		FFO and AFFO		
1.08x	1.70x	1.08x	1.70x	1.63x

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Dividend Discount Analyses. Wells Fargo Securities performed separate dividend discount analyses of Parkway and Cousins to calculate ranges of implied present values of the distributable cash flows that Parkway and Cousins were forecasted to generate during the last nine months of the fiscal year ending December 31, 2016 through the full fiscal year ending December 31, 2018 utilizing the Parkway Forecasts and the Cousins Forecasts, respectively. Wells Fargo Securities derived implied terminal values by applying to Parkway's and Cousins' respective fiscal year ending December 31, 2018 estimated FFO per share a range of latest 12 months terminal FFO per share multiples of 11.0x to 14.0x. Present values (as of March 31, 2016) of distributable cash flows and terminal values were then calculated by Wells Fargo Securities using a cost of equity range of 10.0% to 12.0%. These analyses indicated approximate implied per share equity value reference ranges for Parkway and Cousins of \$13.85 to \$17.97 and \$9.52 to \$12.45, respectively.

Utilizing the approximate implied per share equity value reference ranges derived for Parkway and Cousins described above, Wells Fargo Securities calculated the following approximate implied exchange ratio reference range, as compared to the exchange ratio:

Implied Exchange Ratio Reference Range		Exchange Ratio
1.11x	1.89x	1.63x

Other Information. Wells Fargo Securities observed certain additional information that was not considered part of Wells Fargo Securities' financial analyses with respect to its opinion but was referenced for informational purposes, including selected publicly available Wall Street research analyst reports relating to Parkway and Cousins and other publicly available information, which indicated, to the extent publicly available, (i) share price targets for (a) Parkway common stock ranging from \$15.00 per share to \$18.00 per share (with a mean of \$16.50 per share and a median of \$16.50 per share) and (b) Cousins common stock ranging from \$10.00 per share to \$12.00 per share (with a mean of \$10.75 per share and a median of \$10.50 per share) and (ii) net asset value per share targets for (a) Parkway common stock ranging from \$16.78 per share to \$20.40 per share (with a mean of \$17.93 per share and a median of \$17.82 per share) and (b) Cousins common stock ranging from \$11.05 per share to \$12.44 per share (with a mean of \$11.77 per share and a median of \$11.58 per share).

General

Wells Fargo Securities is the trade name for certain capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Securities, LLC. Wells Fargo Securities is an internationally recognized investment banking firm which is regularly engaged in providing financial advisory services in connection with mergers and acquisitions. Parkway selected Wells Fargo Securities as a financial advisor in connection with the Merger because of its qualifications, reputation and experience generally and particularly in the real estate industry and its familiarity with Parkway and its business. The issuance of Wells Fargo Securities' opinion was approved by an authorized committee of Wells Fargo Securities.

Parkway has agreed to pay Wells Fargo Securities for its financial advisory services in connection with the Merger an aggregate fee currently estimated to be approximately \$8.5 million, a portion of which was payable upon delivery of its opinion and approximately \$7 million of which is contingent upon consummation of the Merger. In addition, at the request of the Parkway board of directors, Wells Fargo & Company and certain of its affiliates expect to arrange and participate in the financing for New Parkway (or an affiliate thereof), for which services Wells Fargo & Company and such affiliates will receive an aggregate fee currently estimated to be approximately \$2.4 million, including acting as joint lead arranger and joint bookrunner for, and as a lender under, a senior secured credit facility of New Parkway (or

an affiliate thereof). Parkway also has agreed to reimburse certain of Wells Fargo Securities' expenses, including fees and disbursements of Wells Fargo Securities' counsel, and to indemnify Wells Fargo Securities and certain related parties against certain liabilities, including liabilities under the U.S. federal securities laws, that may arise out of Wells Fargo Securities' engagement.

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Wells Fargo Securities and its affiliates provide a full range of investment banking and financial advisory, securities trading, brokerage and lending services in the ordinary course of business, for which Wells Fargo Securities and such affiliates receive customary fees and, given certain policies and procedures designed to preserve the independence of Wells Fargo Securities' research and credit analysts, the views of such analysts may differ from those reflected in Wells Fargo Securities' analyses and opinion. In connection with unrelated matters, Wells Fargo Securities and its affiliates in the past have provided, currently are providing and in the future may provide investment banking and other financial services to Parkway, Cousins and certain of their respective affiliates for which Wells Fargo Securities and its affiliates have received and would expect to receive fees including, during the two-year period prior to the date of Wells Fargo Securities' opinion, having acted or acting as (i) in the case of Parkway, (a) financial advisor to Parkway in connection with its acquisition of certain real estate assets, (b) joint bookrunning manager or selling agent for equity offerings of Parkway and (c) joint lead arranger, joint bookrunner and administrative agent for, and as a lender and/or letter of credit provider under, credit facilities of an affiliate of Parkway and (ii) in the case of Cousins, (a) debt placement agent and broker to Cousins for the acquisition and disposition of certain real estate assets, (b) sole bookrunning manager for an equity offering of Cousins and (c) co-documentation agent for, and as a lender under, a credit facility of Cousins. During the two-year period prior to the date of Wells Fargo Securities' opinion, Wells Fargo Securities and its affiliates received or expected to receive for the services described in clauses (i)(a) through (c) and (ii)(a) through (c) above aggregate fees of approximately \$6.5 million from Parkway and/or certain of its affiliates and approximately \$1 million from Cousins, respectively. In addition, Wells Fargo Securities and/or certain of its affiliates currently lease or in the past have leased various properties from Parkway and, as of January 1, 2016, were one of Parkway's 20 largest tenants in terms of annualized rental revenue. Wells Fargo Securities and/or certain of its affiliates also currently lease or in the past have leased various properties from Cousins and, during the fiscal year ended December 31, 2015, were one of Cousins' 20 largest office tenants in terms of annualized rental revenue. Wells Fargo Securities and certain of its affiliates may continue to maintain significant commercial (including vendor and/or customer) relationships with Parkway, Cousins and certain of their respective affiliates in the future. In the ordinary course of business, Wells Fargo Securities and its affiliates may actively trade, hold or otherwise effect transactions in the securities or financial instruments (including bank loans or other obligations) of Parkway, Cousins and certain of their respective affiliates for Wells Fargo Securities' and its affiliates' own account and for the accounts of customers and, accordingly, may at any time hold a long or short position in such securities or 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 Goldman Sachs, its financial advisor, in connection with its financial analyses described above under the section entitled "Opinion of Cousins' Financial Advisor" and "Opinion of Goldman, Sachs & Co.," certain nonpublic, internal financial projections regarding Cousins' future operations for fiscal years 2016 through 2018, financial projections regarding Cousins' future operations on a standalone basis for fiscal years 2016 through 2018, after giving effect to the Merger, the Spin-Off, the Separation, the UPREIT Reorganization and the proceeds of financing incurred in connection with the Merger and the Spin-Off, and financial projections regarding New Parkway's future operations for fiscal years 2016 through 2018, after giving effect to the Merger, the Spin-Off, the Separation, the UPREIT Reorganization and the proceeds of financing incurred in connection with the Merger and the Spin-Off. As described below, certain of these financial projections were also provided to Parkway and its financial advisors, BofA Merrill Lynch and Wells Fargo Securities, for their use and reliance in connection with their respective financial analyses and opinions. For more information, see "Background of the Merger," "Opinions of Parkway's Financial Advisors" and "Opinion of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Opinions of Parkway's Financial Advisors" and "Opinion of Wells Fargo Securities, LLC." In addition, in connection with the Merger, Cousins' management prepared and provided to the Cousins board of directors and Goldman Sachs certain

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for fiscal years 2016 through 2018 for purposes of evaluating Parkway and the Merger, which were prepared based on the Parkway Management Projections (as hereinafter defined), as adjusted by Cousins management. For more information, see Parkway Unaudited Prospective Financial Information. Cousins has included below a summary of these 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, the Cousins Articles Amendment Proposal, or, if you are a Parkway stockholder, to vote for the Parkway Merger Proposal or the Parkway Compensation Proposal.

These internal financial 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 prospective financial information. The prospective financial information included in this section of the joint proxy statement/prospectus has been prepared by, and is 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 prospective financial information. The independent registered public accounting firm's report, contained in the Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference into this joint proxy statement/prospectus, relates to Cousins historical financial information. It does not extend to the unaudited prospective financial information and should not be read to do so. Furthermore, the unaudited prospective financial information does not take into account any circumstances or events occurring after the date it was prepared.

While presented with numeric specificity, these internal financial projections were based on numerous variables and assumptions (including, but not limited to, the assumption that each of Cousins and Parkway would not engage in any acquisitions other than the Merger, other than in connection with certain planned developments, and other assumptions related to industry performance and general business, economic, market and financial conditions and additional matters specific to Cousins and Parkway's businesses, as applicable) that are inherently subjective and uncertain and are beyond the control of Cousins management. Important factors that may affect actual results and cause these internal financial projections to not be achieved include, but are not limited to, risks and uncertainties relating to Cousins and Parkway's businesses (including their 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 page 40. These internal financial 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 Parkway stockholders are urged to review the most recent SEC filings of Cousins for a description of the reported and anticipated results of operations and financial condition and capital resources during 2016, including in 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, 2015, and subsequent quarterly reports on Form 10-Q, which are incorporated by reference into this joint proxy statement/prospectus.

The inclusion of a summary of these internal financial projections in this joint proxy statement/prospectus should not be regarded as an indication that any of Cousins, Parkway or their respective officers, directors, affiliates, advisors or

other representatives considered these internal financial projections to necessarily be predictive of actual future events, and these internal financial projections should not be relied upon as such nor

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should the information contained in these internal financial projections be considered appropriate for other purposes. None of Cousins, Parkway or their respective officers, directors, affiliates, advisors or other representatives can give you any assurance that actual results will not differ materially from these internal financial projections. Cousins undertakes no obligation to update or otherwise revise or reconcile these internal financial projections to reflect circumstances existing after the date these internal financial projections were generated or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying these projections are shown to be in error. Since the projections cover multiple years, such information by its nature becomes less predictive with each successive year.

Cousins and Parkway may calculate certain non-GAAP financial metrics, including NOI, EBITDA, 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 Parkway may not be directly comparable to one another.

Cousins has not made and makes no representation to Parkway or any stockholder in the Merger Agreement or otherwise, concerning these internal financial projections or regarding Cousins' ultimate performance compared to the information contained in these internal financial 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.

Cousins Standalone Projections

The following is a summary of the unaudited Cousins prospective financial information for calendar years ended 2016 through 2018, prepared by Cousins' management (which we refer to as the Cousins Standalone Projections). The Cousins Standalone Projections were prepared by Cousins' management beginning on March 7, 2016, and are based solely on the information available to Cousins' management at that time. The Cousins Standalone Projections were finalized on April 24, 2016.

The Cousins Standalone Projections were based on numerous variables and assumptions, including the variables and assumptions discussed above as well as the following material assumptions: (1) Cousins does not make any acquisitions throughout the projection period, other than in connection with certain planned developments; (2) Cousins completes planned developments of certain of its properties, including the headquarters of NCR Corporation, the headquarters of Dimensional Fund Advisors, the Avalon project in Alpharetta, Georgia and a development in Downtown Decatur, Georgia; (3) Cousins disposes of the American Cancer Society building in late 2017 and disposes of none of its properties in 2018; (4) Cousins refinances certain of its properties, including a mortgage on the Colorado Tower in 2016, based on a 65% loan to value (which we refer to as LTV), a mortgage loan on the Fifth Third Center in 2017, based on a 65% LTV and a refinancing of the 191 Peachtree mortgage loan in 2018, based on a 65% LTV; and (5) Cousins pays out a dividend that equates to 70% of funds available for distribution (which we refer to as FAD) over the projection period (see Footnote 4 to the table below for a definition of FAD). The Cousins Standalone Projections do not give effect to the Merger, the Spin-Off, the Separation, the UPREIT Reorganization or the proceeds of financing incurred in connection with the Merger and the Spin-Off.

The Cousins Standalone Projections were provided to the Cousins board of directors and its financial advisor, Goldman Sachs, and to Parkway and its financial advisors, BofA Merrill Lynch and Wells Fargo Securities. For more information, see Background of the Merger. The following table presents a summary of

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the Cousins Standalone Projections, as prepared by Cousins management, with all figures rounded to the nearest million.

	Year Ended December 31,		
	2016E	2017E	2018E
	(in millions)		
Net Operating Income (NOI)⁽¹⁾	\$ 241	\$ 267	\$ 295
EBITDA⁽²⁾	\$ 223	\$ 250	\$ 271
Funds from Operations (FFO)⁽³⁾	\$ 184	\$ 207	\$ 225
Funds Available for Distribution (FAD)⁽⁴⁾	\$ 99	\$ 105	\$ 153

- (1) Cousins defines net operating income (NOI) as rental property revenues less rental property operating expenses, excluding other components of GAAP net income: fee income, reimbursed expenses, general and administrative expenses, interest expense, depreciation and amortization, acquisition and related costs and other costs and expenses. NOI is a non-GAAP financial measure and should not be considered as an alternative to net income as a measure of operating performance. Cousins does not provide guidance on NOI in its public filings.
- (2) Cousins defines EBITDA as funds from operations plus consolidated and Cousins share of unconsolidated interest expense, non-real estate depreciation and amortization, income taxes, impairment losses, predevelopment charges, loss on debt extinguishment, gain on sale of third party business, participation interest income, acquisition and related costs and preferred stock dividends and original issuance costs. EBITDA is a non-GAAP financial measure and should not be considered as an alternative to operating income or net income as a measure of operating performance or cash flows or as a measure of liquidity. Cousins does not provide guidance on EBITDA in its public filings.
- (3) Cousins defines Funds from Operations Available to Common Stockholders (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.
- (4) Cousins defines Funds Available for Distribution (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.

Parkway Adjusted Standalone Projections

The following is a summary of the Parkway Management Projections (as hereinafter defined), which were provided to Cousins management by Parkway s management, and thereafter adjusted by Cousins management (we refer to these projections, as adjusted by Cousins management, as the Parkway Adjusted Standalone Projections). For more information regarding the Parkway Management Projections, see Parkway Unaudited Prospective Financial Information. The Parkway Adjusted Standalone Projections were prepared by Cousins management beginning on April 13, 2016, and are based solely on the information available to Cousins management at that time. The Parkway Adjusted Standalone Projections were finalized on April 24, 2016.

The Parkway Adjusted Standalone Projections were also based on numerous variables and assumptions, including the variables and assumptions discussed above as well as the following material assumptions: (1) Parkway completes planned asset sales in Jacksonville and Miami, Florida, and Philadelphia, Pennsylvania;

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(2) Parkway does not engage in any further asset sales or acquisitions; (3) Parkway maintains net debt of \$1.23 billion as of June 30, 2016; and (4) Parkway pays down or refinances existing debt of \$161 million in 2016, \$142 million in 2017 and \$185 million in 2018. In addition, Cousins management adjusted the Parkway Management Projections to conform the metrics in the Parkway Management Projections to comparable metrics in certain Cousins projections, based on the definitions of certain terms used by Cousins in its own projections. The Parkway Adjusted Standalone Projections do not give effect to the Merger, the Spin-Off, the Separation, the UPREIT Reorganization or the proceeds of financing incurred in connection with the Merger and the Spin-Off.

The Parkway Adjusted Standalone Projections were provided to the Cousins board of directors and its financial advisor, Goldman Sachs, but were not provided to Parkway or its financial advisors, BofA Merrill Lynch and Wells Fargo Securities. For more information, see Background of the Merger. The following table presents a summary of the Parkway Adjusted Standalone Projections, as prepared by Cousins management.

	Year Ended December 31,		
	2016E	2017E	2018E
	(in millions)		
Net Operating Income (NOI)⁽¹⁾	\$ 236.8	\$ 248.7	\$ 261.3
EBITDA⁽²⁾	\$ 206.7	\$ 216.6	\$ 228.0
Funds from Operations (FFO)⁽³⁾	\$ 144.3	\$ 158.3	\$ 174.1
Funds Available for Distribution (FAD)⁽⁴⁾	\$ 56.6	\$ 67.3	\$ 109.4

- (1) Cousins defines net operating income (NOI) as rental property revenues less rental property operating expenses, excluding other components of GAAP net income: fee income, reimbursed expenses, general and administrative expenses, interest expense, depreciation and amortization, acquisition and related costs and other costs and expenses. NOI is a non-GAAP financial measure and should not be considered as an alternative to net income as a measure of operating performance. Cousins does not provide guidance on NOI in its public filings.
- (2) Cousins defines EBITDA as funds from operations plus consolidated and Cousins share of unconsolidated interest expense, non-real estate depreciation and amortization, income taxes, impairment losses, predevelopment charges, loss on debt extinguishment, gain on sale of third party business, participation interest income, acquisition and related costs and preferred stock dividends and original issuance costs. EBITDA is a non-GAAP financial measure and should not be considered as an alternative to operating income or net income as a measure of operating performance or cash flows or as a measure of liquidity. Cousins does not provide guidance on EBITDA in its public filings.
- (3) Cousins defines Funds from Operations Available to Common Stockholders (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.
- (4) Cousins defines Funds Available for Distribution (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.

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The following is a summary of the unaudited prospective financial information reflecting a combination of Cousins and Parkway, for calendar years ended 2016 through 2018, prepared by Cousins management (which we refer to as the New Cousins Projections). The New Cousins Projections were prepared by Cousins management, beginning on March 7, 2016 and are based solely on the information available to Cousins management at that time. The New Cousins Projections were finalized on April 24, 2016,

The New Cousins Projections were based on numerous variables and assumptions, including the variables and assumptions discussed above as well as the following material assumptions: (1) the closing of the Merger and the Spin-Off on June 30, 2016; (2) certain levels of cash flows from Cousins and Parkway properties, based on existing leases and Cousins managements assumptions for new and renewal leases; (3) the incurrence by Cousins of an additional \$4 million in incremental general and administrative expense to manage Parkway's portfolio; (4) a diluted share count of 402 million shares; (5) the absence of other acquisitions by Cousins throughout the projection period, other than the Merger and in connection with certain planned developments; (6) the maintenance by Parkway of net debt of \$1.23 billion as of June 30, 2016; and (7) the transfer by New Parkway of \$200 million in cash from the proceeds of financing incurred by New Parkway to Cousins in connection with the Spin-Off. The New Cousins Projections were prepared based on a combination of the Cousins Standalone Projections and the Parkway Adjusted Standalone Projections, excluding all Houston-based assets of Cousins and Parkway and any potential general and administrative expense synergies, prior to the assumed June 30, 2016 close. Following the assumed June 30, 2016 close, the New Cousins Projections give effect to the Merger, the Spin-Off, the Separation, the UPREIT Reorganization and the proceeds of financing incurred in connection with the Merger and the Spin-Off.

The New Cousins Projections were provided to the Cousins board of directors and its financial advisor, Goldman Sachs, but were not provided to Parkway or its financial advisors, BofA Merrill Lynch and Wells Fargo Securities. For more information, see Background of the Merger. The following table presents a summary of the New Cousins Projections, as prepared by Cousins management.

	Year Ended December 31,		
	2016E	2017E	2018E
	(in millions)		
Net Operating Income (NOI)⁽¹⁾	\$ 310.8	\$ 331.6	\$ 354.3
EBITDA⁽²⁾	\$ 284.2	\$ 312.7	\$ 328.7
Funds from Operations (FFO)⁽³⁾	\$ 217.0	\$ 258.9	\$ 265.5
Funds Available for Distribution (FAD)⁽⁴⁾	\$ 91.6	\$ 150.3	\$ 189.0

- (1) Cousins defines net operating income (NOI) as rental property revenues less rental property operating expenses, excluding other components of GAAP net income: fee income, reimbursed expenses, general and administrative expenses, interest expense, depreciation and amortization, acquisition and related costs and other costs and expenses. NOI is a non-GAAP financial measure and should not be considered as an alternative to net income as a measure of operating performance. Cousins does not provide guidance on NOI in its public filings.
- (2) Cousins defines EBITDA as funds from operations plus consolidated and Cousins share of unconsolidated interest expense, non-real estate depreciation and amortization, income taxes, impairment losses, predevelopment charges, loss on debt extinguishment, gain on sale of third party business, participation interest income, acquisition and related costs and preferred stock dividends and original issuance costs. EBITDA is a non-GAAP

financial measure and should not be considered as an alternative to operating income or net income as a measure of operating performance or cash flows or as a measure of liquidity. Cousins does not provide guidance on EBITDA in its public filings.

- (3) Cousins defines Funds from Operations Available to Common Stockholders (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

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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.

- (4) Cousins defines Funds Available for Distribution (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.

New Parkway Projections

The following is a summary of the unaudited prospective financial information for New Parkway, for calendar years ended 2016 through 2018, prepared by Cousins management (which we refer to as the New Parkway Projections). The New Parkway Projections were prepared by Cousins management beginning on March 7, 2016, and are based solely on the information available to Cousins management at that time. The New Parkway Projections were finalized on April 24, 2016.

The New Parkway Projections were based on numerous variables and assumptions, including the variables and assumptions discussed above, as well as the following material assumptions: (1) certain levels of cash flows from Cousins and Parkway properties, based on existing leases and Cousins management s assumptions for new and renewal leases; (2) \$14 million of general and administrative expenses at New Parkway; (3) a share count of 402 million shares; (4) the use of \$150 million of cash to fund acquisitions; (5) the incurrence of a \$350 million new term loan financing, and the transfer of \$200 million of the proceeds of such financing to Cousins LP; (6) the refinancing of mortgage debt on San Felipe Plaza, based on a 65% LTV; and (7) a dividend per share of New Parkway common stock of \$0.06. The New Parkway Projections give effect to the Merger, the Spin-Off, the Separation, the UPREIT Reorganization and the proceeds of financing incurred in connection with the Merger and the Spin-Off.

The New Parkway Projections were provided to the Cousins board of directors and its financial advisor, Goldman Sachs, but were not provided to Parkway or its financial advisors, BofA Merrill Lynch and Wells Fargo Securities. For more information, see Background of the Merger. The following table presents a summary of the New Parkway Projections, as prepared by Cousins management.

	Year Ended December 31,		
	2016E	2017E	2018E
	(in millions)		
Net Operating Income (NOI)⁽¹⁾	\$ 164.0	\$ 179.9	\$ 195.4
EBITDA⁽²⁾	\$ 150.0	\$ 165.9	\$ 181.4
Funds from Operations (FFO)⁽³⁾	\$ 127.0	\$ 140.8	\$ 156.1
Funds Available for Distribution (FAD)⁽⁴⁾	\$ 71.2	\$ 51.6	\$ 92.4

- (1) Cousins defines net operating income (NOI) as rental property revenues less rental property operating expenses, excluding other components of GAAP net income: fee income, reimbursed expenses, general and administrative expenses, interest expense, depreciation and amortization, acquisition and related costs and other costs and

- expenses. NOI is a non-GAAP financial measure and should not be considered as an alternative to net income as a measure of operating performance. Cousins does not provide guidance on NOI in its public filings.
- (2) Cousins defines EBITDA as funds from operations plus consolidated and Cousins share of unconsolidated interest expense, non-real estate depreciation and amortization, income taxes, impairment losses,

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predevelopment charges, loss on debt extinguishment, gain on sale of third party business, participation interest income, acquisition and related costs and preferred stock dividends and original issuance costs. EBITDA is a non-GAAP financial measure and should not be considered as an alternative to operating income or net income as a measure of operating performance or cash flows or as a measure of liquidity. Cousins does not provide guidance on EBITDA in its public filings.

- (3) Cousins defines Funds from Operations Available to Common Stockholders (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.
- (4) Cousins defines Funds Available for Distribution (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.

Parkway Unaudited Prospective Financial Information

Parkway does not as a matter of course make public long-term projections as to future revenues, earnings or other results, due to, among other reasons, the uncertainty of the underlying assumptions and estimates. In connection with the Merger, Parkway's management prepared and provided to the Parkway board of directors and Parkway's financial advisors, BofA Merrill Lynch and Wells Fargo Securities, for their use and reliance in connection with their respective financial analyses and opinions, certain nonpublic, internal financial projections regarding Parkway's future operations for fiscal years 2016 through 2018. As described below, these financial projections were also provided to Cousins and its financial advisor, Goldman Sachs, in connection with its financial analyses and opinion. For more information, see Background of the Merger. Parkway has included below a summary of these 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 Parkway stockholder, to vote for the Parkway Merger Proposal or the Parkway Compensation Proposal, or, if you are a Cousins stockholder, to vote for the Cousins Issuance Proposal or the Cousins Articles Amendment Proposal.

These internal financial 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, but in the view of management, were prepared on a reasonable basis and reflect the best judgments and estimates available at the time they were prepared. The prospective financial information requires significant estimates and assumptions that make it inherently less comparable to the similarly titled GAAP measures in Parkway's historical GAAP financial statements. The prospective financial information included in this joint proxy statement/prospectus has been prepared by, and is the responsibility of, Parkway's management. Ernst & Young LLP (which we refer to as E&Y), Parkway's independent registered public accounting firm, has neither examined, compiled nor performed any procedures with respect to the accompanying prospective financial information and, accordingly, E&Y does not express an opinion or any other form of assurance with respect thereto. The report of E&Y, Parkway's independent registered public accounting firm, contained in the Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference into this joint proxy statement/prospectus, relates to Parkway's historical financial information. It does not extend to the unaudited prospective financial information and should not be read to do so. Furthermore, the unaudited prospective financial

information does not take into account any circumstances or events occurring after the date it was prepared.

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While presented with numeric specificity, these internal financial projections were based on numerous variables and assumptions (including but not limited to the assumption that Parkway has sold three assets, the Stein Mart Building in Jacksonville, Florida, Two Liberty Place in Philadelphia, Pennsylvania and Lincoln Place in Miami, Florida, and other assumptions related to industry performance and general business, economic, market and financial conditions and additional matters specific to Parkway) that are inherently subjective and uncertain and are beyond the control of Parkway's management. Important factors that may affect actual results and cause these internal financial projections to not be achieved include, but are not limited to, risks and uncertainties relating to Parkway's and Cousins' business (including its ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, general business, economic, competitive, regulatory and financial market conditions and other factors described in the sections entitled Cautionary Statement Regarding Forward-Looking Statements, and Risk Factors, beginning on page 40 and the risks described in the periodic reports filed by Parkway with the SEC, which reports can be found as described under Where You Can Find More Information. These internal financial 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. Parkway stockholders and Cousins stockholders are urged to review the most recent SEC filings of Parkway for a description of the reported and anticipated results of operations and financial condition and capital resources during 2016, including in Management's Discussion and Analysis of Financial Condition and Results of Operations in Parkway's Annual Report on Form 10-K for the year ended December 31, 2015, and subsequent quarterly reports on Form 10-Q, which are incorporated by reference into this joint proxy statement/prospectus.

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

Parkway and Cousins may calculate certain non-GAAP financial metrics, including NOI, EBITDA, 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 Parkway and Cousins may not be directly comparable to one another.

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

Parkway Management Projections

The following is a summary of the unaudited prospective financial information for Parkway for the calendar years ended 2016 through 2018 prepared by Parkway's management (which we refer to as the Parkway Management

Projections). The Parkway Management Projections were prepared by Parkway s management

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beginning on January 21, 2016 and are based solely on the information available to Parkway's management at that time. The Parkway Management Projections were finalized on April 12, 2016.

The Parkway Management Projections were based on numerous variables and assumptions, including the variables and assumptions discussed above, as well as the following material assumptions: (1) the anticipated sales of three assets, the Stein Mart Building in Jacksonville, Florida, Two Liberty Place in Philadelphia, Pennsylvania and Lincoln Place in Miami, Florida; (2) cash flow projections based on Parkway's business plan for 2016 through 2018; (3) certain levels of property-level NOI and capital costs based on property-specific assumptions; (4) scheduled amortization for existing debt, with no refinancing upon maturity; (5) no share issuances or buybacks during the projections period; and (6) an annual dividend on Parkway common stock of \$0.75, Parkway's current dividend rate, during the projections period. The Parkway Management Projections do not give effect to the Merger, the Spin-Off, the Separation, the UPREIT Reorganization and the proceeds of financing incurred in connection with the Merger and the Spin-Off.

The Parkway Management Projections were provided to the Parkway board of directors and Parkway's financial advisors, BofA Merrill Lynch and Wells Fargo Securities. The Parkway Management Projections were also provided to the Cousins board of directors and Cousins' financial advisor, Goldman Sachs. The following table presents a summary of the Parkway Management Projections for the fiscal years ending 2016 through 2018 for Parkway on a standalone basis and include Parkway's share of partnerships and joint ventures.

	Year Ending December 31,		
	2016E	2017E	2018E
	(in millions, except per share data)		
Net Operating Income (NOI)⁽¹⁾	\$ 233.5	\$ 237.3	\$ 258.7
Adjusted EBITDA⁽²⁾	\$ 210.9	\$ 210.4	\$ 231.5
Funds from Operations (FFO)⁽³⁾	\$ 143.9	\$ 153.8	\$ 175.4
Funds from Operations (FFO) per common share	\$ 1.23	\$ 1.32	\$ 1.50
Funds Available for Distribution (FAD)⁽⁴⁾	\$ 46.5	\$ 53.8	\$ 109.5
Funds Available for Distribution (FAD) per common share	\$ 0.40	\$ 0.46	\$ 0.94
Dividends per common share	\$ 0.75	\$ 0.75	\$ 0.75

(1) Parkway defines net operating income (NOI) as income from office properties less property operating expenses. NOI is a non-GAAP financial measure and should not be considered as an alternative to net income as a measure of operating performance.

(2) Parkway defines Adjusted EBITDA as net income before interest expense, income taxes and depreciation and amortization expense, acquisition costs, gains and losses on early extinguishment of debt, impairment of real estate, share-based compensation expense, realignment expenses, and gains and losses on sales of real estate. Adjusted EBITDA does not represent cash generated from operating activities in accordance with GAAP, and should not be considered an alternative to operating income or net income as an indicator of performance or as an alternative to cash flows from operating activities as an indicator of liquidity. Adjusted EBITDA measures 100% of the operating performance of Parkway LP in which Parkway owns an interest. Parkway does not provide guidance on EBITDA in its public filings.

(3)

Parkway defines funds from operations (FFO) in accordance with the National Association of Real Estate Investment Trusts definition, which is net income (computed in accordance with GAAP), reduced by preferred dividends, excluding gains or losses from the sale of previously depreciable real estate assets, impairment charges related to depreciable real estate under GAAP, plus depreciation and amortization related to depreciable real estate, and after adjustments to derive Parkway s pro rata share of FFO of consolidated and unconsolidated joint ventures. Further, Parkway does not adjust FFO to eliminate the effects of non-recurring charges. FFO measures 100% of the operating performance of Parkway LP, in which Parkway owns an interest. FFO is a non-GAAP financial measure and should not be considered as an alternative to net income as a measure of operating performance.

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- (4) Parkway defines funds available for distribution (FAD) as FFO, excluding straight line rent adjustments, amortization of above and below market leases, share-based compensation expense, acquisition costs, amortization of loan costs, other non-cash charges, gain or loss on extinguishment of debt, amortization of mortgage interest premium and reduced by recurring non-revenue enhancing capital expenditures for building improvements, tenant improvements and leasing costs. Adjustments for Parkway's share of partnerships and joint ventures are included in the computation of FAD on the same basis. 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. Parkway does not provide guidance on FAD in its public filings.

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, at the effective time of the Merger, the Cousins board of directors will have nine members, with Mr. Taylor Glover continuing as the chairman of the Cousins board of directors. The Cousins board of directors at the effective time of the Merger will consist of five directors who were members of the Cousins board of directors as of April 28, 2016 and are so designated by the Cousins board of directors prior to the effective time of the Merger, three directors who were members of the Parkway board of directors as of April 28, 2016 (and not representatives of the TPG Parties) and are so designated by the Parkway board of directors prior to the effective time of the Merger and one director designated by TPG Pantera pursuant to the Cousins stockholders agreement. For more information, see [The Merger Agreements with the TPG Parties Cousins Stockholders Agreement](#).

Pursuant to the Merger Agreement, and upon the terms and subject to the conditions of the Merger Agreement, at the effective time of the Merger, the New Parkway board of directors will have seven members. The New Parkway board of directors at the effective time of the Merger will consist of three directors who were members of the Cousins board of directors as of April 28, 2016 and are so designated by the Cousins board of directors prior to the effective time of the Merger, two directors who were members of the Parkway board of directors as of April 28, 2016 (and not representatives of the TPG Parties) and are so designated by the Parkway board of directors prior to the effective time of the Merger and two directors designated by TPG Pantera pursuant to the New Parkway stockholders agreement with New Parkway. For more information, see [The Merger Agreements with the TPG Parties New Parkway Stockholders Agreement](#).

Pursuant to the Merger Agreement, and on the terms and subject to the conditions of the Merger Agreement, following the Merger, the senior leadership team of Cousins will include Mr. Larry Gellerstedt as president and chief executive officer, Mr. Gregg Adzema as chief financial officer, Mr. John McColl as executive vice president, Mr. Colin Connolly as chief investment officer, Ms. Pamela Roper as senior vice president and general counsel and Mr. Jay Harris as senior vice president and chief accounting officer.

Interests of Parkway Directors and Executive Officers in the Merger

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

Table of Contents***Directorships and Officer Positions***

Pursuant to the Merger Agreement, and on the terms subject to the conditions of the Merger Agreement, the parties have agreed that, at the effective time of the Merger, the Cousins board of directors will have nine members, including three directors who were members of the Parkway board of directors as of April 28, 2016 (and not representatives of the TPG Parties), who will be designated by the Parkway board of directors prior to the effective time of the Merger, and one director designated by TPG Pantera pursuant to the Cousins stockholders agreement. The TPG Pantera designee will also be appointed to the Investment Committee of the Cousins board of directors. For more information, see *The Merger Agreements with the TPG Parties Cousins Stockholders Agreement*.

Pursuant to the Merger Agreement, and on the terms subject to the conditions of the Merger Agreement, the parties have agreed that, at the effective time of the Merger, the New Parkway board of directors will have seven members, with James A. Thomas, Parkway's chairman of the board, serving as chairman of the board of directors of New Parkway. The New Parkway board of directors will include two directors who were members of the Parkway board of directors as of April 28, 2016 (and not representatives of the TPG Parties), who will be designated by the Parkway board of directors prior to the effective time of the Merger, and two directors designated by TPG Pantera pursuant to the New Parkway stockholders agreement. The TPG Pantera designees to the New Parkway board of directors will be appointed to the Investment Committee of the New Parkway board of directors and one of the TPG Pantera designees to the New Parkway board of directors will be appointed to the Compensation Committee of the New Parkway board of directors.

Mr. James R. Heistand, the president and chief executive officer of Parkway, will be the president and chief executive officer of New Parkway. Messrs. M. Jayson Lipsey, Scott E. Francis, and Jason A. Bates, executive officers of Parkway, are also expected to become executive officers of New Parkway.

Employment Agreements

Parkway has entered into employment agreements with each of its executive officers, Messrs. Heistand, Lipsey, O'Reilly, Dorsett, Francis, and Bates, pursuant to which the executive officer may become entitled to certain payments or benefits upon the consummation of a change in control and/or upon a qualifying termination of employment that occurs within a certain period of time prior to or following a change in control. The Merger will constitute a change in control under each such employment agreement.

Employment Agreement with James R. Heistand. Pursuant to his employment agreement, if Mr. Heistand's employment is terminated by Parkway without cause, by Mr. Heistand for good reason or as a result of Mr. Heistand's death or disability (as such terms are defined in Mr. Heistand's employment agreement), in each case within the 90 days prior to or the two-year period following a change in control, Mr. Heistand is entitled to (i) an amount equal to 2.9 times the sum of (A) his then-current base salary plus (B) his then-current target bonus, payable in a lump sum following his termination of employment if the change in control constitutes a change in the ownership or effective control of Parkway or a change in the ownership of a substantial portion of Parkway's assets within the meaning of Section 409A of the Code or in equal installments over a 12-month period if it does not and (ii) continued coverage for him and his eligible dependents under Parkway's group health plans for up to 18 months following his termination of employment. The Merger would constitute a change in the ownership of Parkway within the meaning of Section 409A of the Code.

Mr. Heistand's employment agreement also provides that all of Mr. Heistand's outstanding equity or equity-based awards that are subject to time-based vesting will immediately vest and be paid in full upon a change in control, except that if accelerated payment is not permitted under Section 409A of the Code, the awards will be paid on the

original payment schedule.

Mr. Heistand's employment agreement has a three-year term ending July 8, 2016. Prior to the Merger and Spin-Off and in anticipation of Mr. Heistand becoming the president and chief executive officer of New Parkway

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in connection with the Spin-Off, Parkway and Mr. Heistand intend to extend Mr. Heistand's employment agreement, which is expected to be assumed by New Parkway in connection with the Merger and the Spin-Off.

Employment Agreements with Messrs. Lipsey, O'Reilly, Dorsett, Francis, and Bates. While the employment agreements with each of Messrs. Lipsey, O'Reilly, Dorsett, Francis and Bates have a three-year term, which is subject to automatic renewal for additional one-year periods unless either party provides the other with 90 days' notice of such party's intent not to renew the employment agreement, upon a change in control, the employment agreement will automatically extend until the later of (i) the second anniversary of the change in control, and (ii) the date on which the term of the employment agreement would otherwise have ended.

Pursuant to each executive's employment agreement, if the executive's employment is terminated by Parkway without cause or by the executive for good reason (as such terms are defined in the executive's employment agreement), in either case within the 90 days prior to or the two-year period following a change in control, or if Parkway delivers notice of its intent not to renew the term of the employment agreement within the 90-day period prior to a change in control, the executive is entitled to (i) continued coverage for him and his eligible dependents under Parkway's group health plans for up to 12 months following his termination of employment; (ii) an amount equal to the sum of (A) 24 months of the executive's then-current base salary and (B) two times his then-current target bonus, payable in a lump sum following his termination of employment if the change in control constitutes a change in the ownership or effective control of Parkway or a change in the ownership of a substantial portion of Parkway's assets within the meaning of Section 409A of the Code, or in equal installments over a 12-month period if it does not; and (iii) accelerated vesting of all of the executive's outstanding equity or equity-based awards subject to time-based vesting upon the date of the executive's termination. The Merger would constitute a change in the ownership of Parkway within the meaning of Section 409A of the Code.

Section 280G of the Code. Each employment agreement includes a Section 280G "better off" provision, meaning, if any of the payments or benefits provided to the executive under the applicable employment agreement or otherwise would constitute parachute payments within the meaning of Section 280G of the Code and be subject to the excise tax imposed under Section 4999 of the Code, the payments or benefits will be reduced by the amount required to avoid the excise tax if such a reduction would give the executive a better after-tax result than if he received the full payments and benefits.

Waiver Agreements. Concurrently with the execution of the Merger Agreement, Messrs. Heistand, Lipsey, Francis and Bates entered into limited waivers of certain rights under their existing employment agreements with Parkway. Pursuant to each waiver, each executive agreed that, if he is offered continued employment with New Parkway in connection with the Spin-Off pursuant to the assignment of his existing employment agreement to New Parkway or to a new employment agreement with New Parkway that is no less favorable than his existing employment agreement, the executive may not terminate his employment for good reason under certain provisions of his existing employment agreement with Parkway. The waivers preclude Mr. Heistand from being able to terminate his employment with Parkway or Cousins solely on account of the consummation of the Merger and preclude each executive from being able to terminate his employment with Parkway or Cousins on account of a material diminution in his position, duties or responsibilities, Parkway's or Cousins' material breach of any other material provision of the employment agreement, or a change of his principal place of employment by more than 50 miles, in each case as a result of the consummation of the Merger or Spin-Off. In addition, pursuant to each waiver, each executive has agreed that his 2016 annual incentive award will be discretionary, that certain outstanding equity awards of Parkway may be converted into new RSU awards of Parkway immediately prior to consummation of the Merger, and that a lock-up period will apply to any New Parkway common shares the executive holds by reason of equity awards of Parkway vesting in connection with the Merger or Spin-Off.

Treatment of Outstanding Equity Awards

The executive officers of Parkway have outstanding equity and equity-based awards from Parkway and Parkway LP, including (i) stock options and RSUs of Parkway and (ii) LTIP Units of Parkway LP. In the Merger,

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certain of these securities will be converted into the right to receive certain securities of Cousins common stock as described under the headings The Merger Agreement Merger Consideration and The Merger Agreement Treatment of Parkway Share Options and Other Equity-Based Awards in the Merger.

Stock Options. In connection with the Merger, each outstanding Parkway stock option will be converted automatically into an option to purchase a number of shares of Cousins common stock determined based on the exchange ratio. For each executive officer, the following table shows (i) the number and exercise price of the Parkway stock options held by such executive officer and (ii) the number and exercise price of the options with respect to shares of Cousins common stock into which such Parkway stock options will be converted.

Name	Number of Parkway Options (#)	Exercise Price of Parkway Options (\$)	Number of Cousins Options (#)⁽¹⁾	Exercise Price of Cousins Options (\$)⁽²⁾
James R. Heistand	712,500	17.21	1,161,375	10.56
M. Jayson Lipsey	168,750	17.21	275,062	10.56
David R. O Reilly	337,500	17.21	550,125	10.56
Jeremy R. Dorsett	75,000	17.21	122,250	10.56
Scott E. Francis				
Jason A. Bates				

- (1) Each number in this column is the product of (i) the number of Parkway stock options, multiplied by (ii) the exchange ratio (1.63).
- (2) Each value in this column is the quotient of (i) the exercise price of the applicable Parkway stock option, divided by (ii) the exchange ratio (1.63).

At the effective time of the Spin-Off, such converted options held by Messrs. Heistand and Lipsey are expected to be converted into, or exchanged for, stock options of substantially equivalent value in respect of the common stock of New Parkway, with terms and conditions substantially similar to the terms applicable to the Parkway stock options prior to the effective time of the Merger. At the effective time of the Spin-Off, such converted options held by Messrs. O Reilly and Dorsett are expected to be fully vested upon the distribution and divided on a proportional basis into fully vested options in respect of Cousins common stock and fully vested options in respect of the common stock of New Parkway, which in each case will be exercisable for the remaining term of such stock option.

Restricted Stock Units. In connection with the Merger, certain Parkway RSU awards will be fully vested and converted into the right to receive a number of shares of Cousins common stock determined based on the exchange ratio. For each executive officer, the following table shows (i) the number of Parkway RSU awards that will be fully vested and (ii) the number of shares of Cousins common stock into which such Parkway RSU awards shall be converted:

Name	Number of Parkway RSUs (#)	Number of Shares of Cousins
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		Common Stock (#)
James R. Heistand ⁽¹⁾	100,000	163,000
M. Jayson Lipsey		
David R. O Reilly		
Jeremy R. Dorsett		
Scott E. Francis		
Jason A. Bates		

- (1) This number represents 100,000 Parkway RSU awards that Parkway expects to grant to Mr. Heistand prior to the Merger in replacement of 100,000 Parkway LTIP Units that Mr. Heistand will forfeit as of July 7, 2016.

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Certain other Parkway RSU awards will be converted into Cousins RSU awards in respect of a number of shares of Cousins common stock determined based on the exchange ratio and will generally vest in four equal annual installments, commencing on the closing date of the Merger and concluding on the third anniversary thereof (which we refer to as the modified Parkway RSU awards). The modified Parkway RSU awards will be granted to each executive officer other than Messrs. O Reilly and Dorsett prior to the Merger in exchange for the forfeiture of the executive officer's outstanding time-based and performance-based Parkway RSU awards. The current outstanding Parkway RSU awards of Messrs. O Reilly and Dorsett will be converted into Cousins RSU awards in respect of a number of shares of Cousins common stock determined based on the exchange ratio but will then immediately vest, pursuant to the executive officer's employment agreement, upon such executive officer's termination of employment in connection with the Merger. For each executive officer, the following table shows (i) the number of Parkway RSU awards held, (ii) the total number of Cousins RSU awards into which such modified Parkway RSU awards shall be converted, (iii) the number of Cousins RSU awards that will vest on the closing date of the Merger, and (iv) the number of Cousins RSU awards that will be subject to further vesting on each of the first, second, and third anniversaries of the closing date of the Merger:

Name	Number of Parkway RSU Awards (#)	Total Number of Cousins RSU Awards (#)⁽¹⁾	Number of Cousins RSU Awards Vesting on the Closing Date (#)⁽²⁾⁽³⁾	Number of Unvested Cousins RSU Awards (#)⁽⁴⁾
James R. Heistand	92,476	150,736	37,684	113,052
M. Jayson Lipsey	59,527	97,029	24,257	72,772
David R. O Reilly	70,977	115,692	115,692	
Jeremy R. Dorsett	43,898	71,553	71,553	
Scott E. Francis	38,354	62,517	15,629	46,888
Jason A. Bates	33,916	55,283	13,820	41,463

- (1) Each number in this column is the product of (i) the number of Parkway RSU awards multiplied by (ii) the exchange ratio (1.63).
- (2) For Messrs. Heistand, Lipsey, Francis and Bates, each number in this column represents 25% of the total number of Cousins RSU awards.
- (3) For Messrs. O Reilly and Dorsett, each number in this column represents 100% of the total number of Cousins RSU awards.
- (4) For Messrs. Heistand, Lipsey, Francis and Bates, each number in this column represents 75% of the total number of Cousins RSU awards.

At the effective time of the Spin-Off, such converted RSUs held by Messrs. Heistand, Lipsey, Francis and Bates are expected to be converted into, or exchanged for, RSUs of substantially equivalent value in respect of the common stock of New Parkway, with terms and conditions substantially similar to the terms applicable to the Parkway RSU awards prior to the effective time of the Merger.

LTIP Units. In connection with the Merger, certain Parkway LTIP Units are expected to become fully vested and converted into common units of Parkway LP, on a one-for-one basis, with performance conditions deemed to be satisfied at the maximum level. For each executive officer, the following table shows (i) the number of Parkway LTIP

Units held by each executive officer which are expected to become fully vested and converted

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into common units of Parkway LP and (ii) the number of resulting common units of Parkway LP for each executive officer:

Name	Number of Parkway LTIP Units (#)	Number of Parkway LP Common Units (#)
James R. Heistand	68,400	68,400
M. Jayson Lipsey	35,640	35,640
David R. O Reilly	24,000	24,000
Jeremy R. Dorsett	28,800	28,800
Scott E. Francis	26,040	26,040
Jason A. Bates	23,760	23,760

In connection with the Merger, certain other outstanding Parkway LTIP Units will be converted into Cousins RSU awards on the terms described above for the modified Parkway RSU awards. For Messrs. O Reilly and Dorsett only, certain outstanding Parkway LTIP Units will be converted into Cousins RSU awards in respect of a number of shares of Cousins common stock determined (i) based on Parkway's actual achievement of the performance-based criteria applicable to the Parkway LTIP Units as of immediately prior to the Merger and (ii) based on the exchange ratio. As of the date of this joint proxy statement/prospectus, Parkway anticipates that the performance-based criteria applicable to the Parkway LTIP Units of Messrs. O Reilly and Dorsett will not be achieved and that Messrs. O Reilly and Dorsett will receive no Cousins RSU awards upon such conversion. For each executive officer, the following table shows (i) the number of Parkway LTIP Units, (ii) the total number of Cousins RSU awards into which such Parkway LTIP Units shall be converted, (iii) the number of Cousins RSU awards that will vest on the closing date of the Merger, and (iv) the number of Cousins RSU awards that will be subject to further vesting on each of the first, second, and third anniversaries of the closing date of the Merger:

Name	Number of Parkway LTIP Units (#)	Total Number of Cousins RSU Awards (#)⁽¹⁾	Number of Cousins RSU Awards Vesting on the Closing Date (#)⁽²⁾	Number of Unvested Cousins RSU Awards (#)⁽³⁾
James R. Heistand	93,331	152,129	38,032	114,097
M. Jayson Lipsey	41,106	67,002	16,750	50,252
David R. O Reilly	46,396			
Jeremy R. Dorsett	36,141			
Scott E. Francis	15,989	26,062	6,515	19,547
Jason A. Bates	15,473	25,221	6,305	18,916

- (1) For Messrs. Heistand, Lipsey, Francis and Bates, each number in this column is the product of (i) the number of Parkway LTIP Units multiplied by (ii) the exchange ratio (1.63). This column assumes that the performance-based criteria applicable to the Parkway LTIP Units of Messrs. O Reilly and Dorsett will not be achieved in full or in part and that Messrs. O Reilly and Dorsett will receive no Cousins RSU awards upon the

conversion of the Parkway LTIP Units.

(2) Each number in this column represents 25% of the total number of Cousins RSU awards.

(3) Each number in this column represents 75% of the total number of Cousins RSU awards.

At the effective time of the Spin-Off, such converted RSUs held by Messrs. Heistand, Lipsey, Francis and Bates are expected to be converted into, or exchanged for, RSUs of substantially equivalent value in respect of the common stock of New Parkway, with terms and conditions substantially similar to the terms applicable to the Parkway RSU awards prior to the effective time of the Merger.

Table of Contents***Treatment of Outstanding Parkway LP Units***

Mr. James A. Thomas, chairman of the Parkway board of directors, and certain affiliated investors are limited partners of Parkway LP. In connection with the Merger, each limited partner of Parkway LP will be entitled to redeem or exchange its partnership interests in Parkway LP for shares of Parkway common stock, which will in turn be converted in the Merger into the right to receive a number of newly issued shares of Cousins common stock equal to the exchange ratio. Each limited partner of Parkway LP that does not elect to redeem or exchange its partnership interests for shares of Parkway common stock in connection with the Merger will retain its limited partnership interests in Parkway LP and receive pro rata limited partnership interests in the operating partnership of Cousins in connection with the Separation, the UPREIT Reorganization and the Spin-Off.

As of April 28, 2016, Mr. Thomas and affiliated investors held 4,213,104 common limited partnership units in Parkway LP.

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 Parkway, and any persons who become a director or officer of Parkway 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 to the same extent such persons were entitled to exculpation or indemnification, or the right of advancement of expenses as of the date of the Merger Agreement pursuant to any organization documents of Parkway or applicable law.

Thomas Letter Agreement

Concurrently with execution of the Merger Agreement, Parkway and Parkway LP entered into the Thomas Letter Agreement with Mr. James A. Thomas, the chairman of the Parkway board of directors, and the Thomas Parties. In connection with the Thomas Letter Agreement, Mr. Thomas will have certain interests in New Parkway that are different from, or in addition to, those of other stockholders, including with respect to certain governance rights, registration rights, and tax protection agreements. For more information, see The Merger Thomas Letter Agreement.

Executive Compensation Payable in Connection with the Merger

The following table sets forth the information required by Item 402(t) of Regulation S-K promulgated by the SEC, regarding certain compensation that each of Parkway's named executive officers may receive that is based on, or that otherwise relates to, the Merger. Parkway's named executive officers for purposes of the disclosure in this joint proxy statement/prospectus are James R. Heistand, M. Jayson Lipsey, David R. O'Reilly, Jeremy R. Dorsett, and Scott E. Francis. The figures in the table are estimated based on compensation and benefit levels as of the date of this joint proxy statement/prospectus and an assumed effective date of October 1, 2016 for both the Merger and the termination of the named executive officer's employment. The amounts reported below are estimates based on multiple assumptions that may or may not actually occur or be accurate on the relevant date, including an assumption that the employment of each of Parkway's named executive officers will terminate without cause immediately following consummation of the Merger (or otherwise within the 90-day period prior to the consummation of the Merger or the two-year period following the consummation of the Merger) and other assumptions described in this joint proxy statement/prospectus. As of the date of this joint proxy statement/prospectus and as discussed elsewhere, the employment of Messrs. Heistand, Lipsey and Francis is expected to continue with New Parkway in similar capacities, in which case, they would not be expected to receive certain of the benefits and payments described below. As a result of the assumptions set forth above or otherwise specified below, the actual amounts, if any, to be received by a named

executive officer may materially differ from the amounts set forth below.

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The Merger-related compensation payable to Parkway's named executive officers is subject to a nonbinding advisory vote of Parkway's stockholders, as described below. For additional details regarding the terms of the payments described below, see the discussion in **Interests of Parkway Directors and Executive Officers in the Merger**.

Golden Parachute Compensation

Name	Cash⁽¹⁾ (\$)	Equity⁽²⁾ (\$)	Benefits⁽³⁾ (\$)	Total⁽⁴⁾ (\$)
James R. Heistand ⁽⁵⁾	5,437,500	6,091,121	12,242	11,540,863
M. Jayson Lipsey ⁽⁵⁾	1,710,000	2,343,419	8,161	4,061,580
David R. O'Reilly	1,634,000	1,633,272	8,161	3,275,433
Jeremy R. Dorsett	1,280,000	1,250,151	8,161	2,538,312
Scott E. Francis ⁽⁵⁾	1,120,000	1,382,306	8,161	2,510,467

- (1) Each amount in this column is based on the cash portion of the severance payment payable pursuant to the named executive officer's employment agreement as described under **Interests of Parkway's Directors and Executive Officers in the Merger**, assuming that the named executive officer's employment is terminated without cause immediately following consummation of the Merger (or otherwise within the 90-day period prior to the consummation of the Merger or the two-year period following the consummation of the Merger). Each amount does not include the named executive officer's annual base salary and other benefits earned and accrued prior to the date of termination, reimbursement of expenses incurred prior to the date of termination or any cash or equity bonus compensation earned and accrued prior to the date of termination. Each amount is attributable to a double trigger arrangement.
- (2) All amounts in this column are determined by multiplying (i) the number of Parkway equity awards that would be accelerated, times (ii) the exchange ratio (1.63), times (iii) a per share price of Cousins common stock of \$10.55 (which, as required by applicable SEC rules, is the average closing market price of Cousins common stock over the first five business days following the public announcement of the merger on April 29, 2016). Assuming for purposes of amounts reported in the table that the named executive officer's employment is terminated without cause by Cousins or New Parkway, as applicable, immediately following consummation of the Merger as of October 1, 2016 (or otherwise within the 90-day period prior to the consummation of the Merger or the two-year period following the consummation of the Merger), the amount shown is based on the following holdings of Parkway equity awards that would be accelerated: (i) for Mr. Heistand, 237,500 Parkway stock options or approximately \$0 of the amount shown above, 285,807 Parkway RSU awards or approximately \$4,914,880 of the amount shown above, and 68,400 Parkway LTIP Units or approximately \$1,176,241 of the amount shown above; (ii) for Mr. Lipsey, 56,250 Parkway stock options or approximately \$0 of the amount shown above, 100,633 Parkway RSU awards or approximately \$1,730,535 of the amount shown above, and 35,640 Parkway LTIP units or approximately \$612,883 of the amount shown above; (iii) for Mr. O'Reilly, 112,500 Parkway stock options or approximately \$0 of the amount shown above, 70,977 Parkway RSU awards or approximately \$1,220,556 of the amount shown above, and 24,000 Parkway LTIP units or approximately \$412,716 of the amount shown above; (iv) for Mr. Dorsett, 25,000 Parkway stock options or approximately \$0 of the amount shown above, 43,898 Parkway RSU awards or approximately \$754,892 of the amount shown above, and 28,800 Parkway LTIP units or approximately \$495,259 of the amount shown above; and (v) for Mr. Francis, 54,343 Parkway RSU awards or approximately \$934,509 of the amount shown above and 26,040 Parkway LTIP units or approximately \$447,797 of the amount shown above. No value has been attributed to the acceleration of the Parkway stock options because the Cousins stock options resulting from the conversion of the Parkway stock options are out of the

money (the per share exercise price of Parkway stock options as converted (\$10.56) exceeds the per share price of Cousins common stock (\$10.55)).

A portion of this accelerated vesting is based on a single trigger change in control arrangement, and a portion of this accelerated vesting is based on a double trigger change in control arrangement. For more

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information, see the discussion under **Interests of Parkway Directors and Executive Officers in the Merger** **Treatment of Outstanding Equity Awards**.

- (3) Each amount in this column represents the value of health continuation benefits provided pursuant to the named executive officer's employment agreement as described under **Interests of Parkway's Directors and Executive Officers in the Merger**, assuming that the named executive officer's employment is terminated without cause immediately following consummation of the Merger (or otherwise within the 90-day period prior to the consummation of the Merger or the two-year period following the consummation of the Merger). Each amount is attributable to a double trigger arrangement.
- (4) These amounts are subject to reduction to the extent the payments would be considered parachute payments within the meaning of Section 280G of the Code, if such reduction would give the named executive officer a better after-tax result than if he received the payments in full.
- (5) While this table assumes that each executive will be terminated without cause immediately following consummation of the Merger (or otherwise within the 90-day period prior to the consummation of the Merger or the two-year period following the consummation of the Merger), as of the date of this joint proxy statement/prospectus and as discussed elsewhere, the employment of Messrs. Heistand, Lipsey and Francis is expected to continue with New Parkway in similar capacities. In addition, each of Messrs. Heistand, Lipsey and Francis have entered into good reason waiver agreements pursuant to which (i) Mr. Heistand is precluded from terminating his employment with Parkway or Cousins under his employment agreement for good reason solely on account of the consummation of the Merger and (ii) Messrs. Heistand, Lipsey and Francis are precluded from terminating their employment with Parkway or Cousins under their employment agreements for good reason on account of a material diminution in the executive's position, duties or responsibilities, Parkway's or Cousins' material breach of any other material provision of the employment agreement, or a change of the executive's principal place of employment by more than 50 miles, in each case as a result of the consummation of the Merger or Spin-Off. For additional details regarding the waiver agreements, see the discussion in **Interests of Parkway Directors and Executive Officers in the Merger**.

Directors and Management Following the Merger***Initial Board Composition of Cousins and New Parkway following the Merger and the Spin-Off***

At the effective time of the Merger, pursuant to the Merger Agreement, the Cousins board of directors will have nine members, with Mr. Taylor Glover continuing as the chairman of the Cousins board of directors. The Cousins board of directors at the effective time of the Merger will consist of five directors who were members of the Cousins board of directors as of April 28, 2016 and are so designated by the Cousins board of directors prior to the effective time of the Merger, three directors who were members of the Parkway board of directors as of April 28, 2016 (and not representatives of the TPG Parties) and are so designated by the Parkway board of directors prior to the effective time of the Merger and one director designated by TPG Pantera pursuant to the Cousins stockholders agreement. For more information, see **The Merger Agreements with the TPG Parties** **Cousins Stockholders Agreement**.

At the effective time of the Merger, pursuant to the Merger Agreement, the New Parkway board of directors will have seven members. The New Parkway board of directors at the effective time of the Merger will consist of three directors who were members of the Cousins board of directors as of April 28, 2016 and are so designated by the Cousins board of directors prior to the effective time of the Merger, two directors who were members of the Parkway board of directors as of April 28, 2016 (and not representatives of the TPG Parties) and are so designated by the Parkway board of directors prior to the effective time of the Merger and two directors designated by TPG Pantera pursuant to the New Parkway stockholders agreement. For more information, see **The Merger Agreements with the TPG Parties** **New**

Parkway Stockholders Agreement.

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Officers of Cousins and New Parkway following the Merger and the Spin-Off

Pursuant to the Merger Agreement, and upon the terms and subject to the conditions of the Merger Agreement, at the effective time of the Merger, the senior leadership team of Cousins will include Mr. Larry Gellerstedt as president and chief executive officer, Mr. Gregg Adzema as executive vice president and chief financial officer, Mr. John McColl as executive vice president, Mr. Colin Connolly as executive vice president and chief investment officer, Ms. Pamela Roper as senior vice president, general counsel and corporate secretary and Mr. Jay Harris as senior vice president, chief accounting officer, treasurer and assistant corporate secretary.

At the effective time of the Merger, New Parkway will be led by Mr. James R. Heistand, the president and chief executive officer of Parkway, and several members of the existing Parkway senior management team. Mr. James A. Thomas, the current chairman of the Parkway board of directors, will be the chairman of the New Parkway board of directors at the effective time of the Merger.

Treatment of Parkway Stock Options and Other Equity-Based Awards in the Merger

Pursuant to the Merger Agreement, as of the effective time of the Merger, outstanding Parkway equity awards will be adjusted as follows:

Restricted Stock Units. Certain Parkway RSU awards will be fully vested and converted into the right to receive a number of shares of Cousins common stock determined based on the exchange ratio. For purposes of such conversion, any performance conditions will be deemed to be satisfied at the maximum level. Certain other Parkway RSU awards will be converted into RSU awards in respect of a number of shares of Cousins common stock determined based on the exchange ratio, and will generally vest in four equal annual installments, commencing on the closing date and concluding on the third anniversary thereof.

Stock Options. Each outstanding Parkway stock option will be converted automatically into an option to purchase a number of shares of Cousins common stock determined based on the exchange ratio.

LTIP Units. Certain outstanding LTIP Units will be converted into Cousins RSU awards on the terms described above for the modified RSU awards. Certain other LTIP Units will be fully vested and converted into common units of Parkway LP, on a one-for-one basis and for purposes of such conversion, any performance conditions will be deemed to be satisfied at the maximum level. Certain other LTIP Units are anticipated to be forfeited to the extent that the applicable performance conditions are not satisfied as of the effective time of the Merger.

Treatment of Cousins and Parkway Stock Options and Other Equity-Based Awards in the Spin-Off

Pursuant to the Merger Agreement, as of the effective time of the Spin-Off, outstanding Cousins equity awards are expected to be adjusted as follows:

Restricted Stock Units Held by Parkway Employees Transferring to New Parkway. For individuals who are employees of Parkway prior to the effective time of the Merger and who are

transferring to New Parkway, their Parkway RSU awards that converted into Cousins RSU awards under the Merger Agreement will be converted into, or exchanged for, RSUs of substantially equivalent value in respect of the common stock of New Parkway, with terms and conditions substantially similar to the terms applicable to the Parkway RSU awards prior to the effective time of the Merger.

Restricted Stock Units Held by Parkway Employees Not Transferring to New Parkway or Remaining with Cousins. For individuals who are employees of Parkway prior to the effective time of the Merger and who are not transferring to New Parkway but will not be offered employment with Cousins, their Parkway RSU awards that converted into Cousins RSU awards under the Merger Agreement will be fully vested upon the distribution and treated in the same manner as common stock held by Cousins stockholders generally.

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Stock Options Held by Parkway Employees Transferring to New Parkway. For individuals who are employees of Parkway prior to the effective time of the Merger and who are transferring to New Parkway, their Parkway stock options that converted into Cousins stock options under the Merger Agreement will be converted into, or exchanged for, stock options of substantially equivalent value in respect of the common stock of New Parkway, with terms and conditions substantially similar to the terms applicable to the Parkway stock options prior to the effective time of the Merger.

Stock Options Held by Parkway Employees Not Transferring to New Parkway or Remaining with Cousins. For individuals who are employees of Parkway prior to the effective time of the Merger and who are not transferring to New Parkway but will not be offered employment with Cousins, their Parkway stock options that converted into Cousins stock options under the Merger Agreement will be fully vested upon the distribution and divided on a proportional basis into fully vested options in respect of Cousins common stock and fully vested options in respect of the common stock of New Parkway, which in each case will exercisable for the remaining term of such stock option.

Equity Awards Held by Legacy Cousins Employees Remaining with Cousins. For individuals who are employees of Cousins prior to the effective time of the Merger and who will remain with Cousins following the Spin-Off, their Cousins equity awards will remain fully denominated in respect of Cousins common stock, with the number of shares subject thereto adjusted in the distribution to preserve the value of the award.

Equity Awards Held by Legacy Cousins Employees Transferring to New Parkway. For individuals who are employees of Cousins prior to the effective time of the Merger and who are transferring to New Parkway, their Cousins equity awards will be converted into, or exchanged for, equity awards of substantially equivalent value in respect of the common stock of New Parkway, with terms and conditions substantially similar to the terms applicable to the Cousins equity awards prior to the effective time of the Spin-Off.

Accounting Treatment

The Merger will be accounted for as a purchase, as that term is used under GAAP, for accounting and financial reporting purposes. Under purchase accounting, the assets (including identifiable intangible assets) and liabilities (including executory contracts and other commitments) of Parkway as of the effective time of the Merger will be recorded at their respective fair values and added to those of Cousins. Any excess of purchase price over the fair values is recorded as goodwill.

Regulatory Approvals

General

Cousins and Parkway 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 the Separation, the UPREIT Reorganization and the Spin-Off. The following is a summary of the material regulatory approvals required for completion of the Merger, the Separation, the UPREIT Reorganization and the Spin-Off.

There can be no assurances that all of the regulatory approvals described below will be obtained and, if obtained, there can be no assurances as to the timing of any approvals, Cousins and Parkway'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 40.

The parties' respective obligations to complete the Merger are conditioned, among other matters, upon (1) the absence of any temporary restraining order, preliminary or permanent injunction or other legal restraint, prohibition or binding order of any court or other governmental entity that prohibits the Merger; (2) the absence of any action taken or statute, rule, regulation or order enacted by any governmental entity which makes the

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consummation of the Merger illegal; and (3) the SEC having declared effective the registration statement of which this joint proxy statement/prospectus forms a part, with no stop order in effect with respect thereto no proceedings for such purpose shall be pending before, or threatened by, the SEC.

The parties' respective obligations to complete the Spin-Off are conditioned, among other matters, upon (1) the absence of injunction or law preventing consummation, or limiting the benefits of, the Spin-Off; and (2) the effectiveness of the New Parkway Form 10, with no stop order in effect with respect thereto, and no proceedings for such purpose pending before, or threatened by, the SEC.

Securities and Exchange Commission

In connection with the Cousins Issuance Proposal, Cousins must file a registration statement with the SEC under the Securities Act, of which this joint proxy statement/prospectus is a part, that is declared effective by the SEC. As a condition to the closing of the Merger, Cousins and Parkway must file the New Parkway Form 10 in connection with the Spin-Off, and the New Parkway Form 10 must be declared effective by the SEC, with no stop order in effect with respect to the New Parkway Form 10 and no proceedings for such purpose shall be pending before, or threatened by, the SEC.

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 Parkway common stock for shares of Cousins common stock. After the Merger is completed, if a stockholder held certificates representing Parkway 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 Parkway common stock for the Merger consideration of 1.63 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 Parkway common stock will receive the Merger consideration of 1.63 shares of Cousins common stock.

Holders of shares of Parkway 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 of 1.63 shares of Cousins common stock. Holders of shares of Parkway limited voting 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 of 1.63 shares of Cousins limited voting preferred stock.

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 after the Merger.

You are not being asked to take any action with respect to the Separation, the UPREIT Reorganization or the Spin-Off.

Dividends

Cousins and Parkway plan to continue their respective current dividend policies until the closing of the Merger. The parties each intend to pay quarterly dividends to their respective common stockholders at a rate not in excess of \$0.08 per share of Cousins common stock and \$0.1875 per share of Parkway common stock. Cousins and Parkway have agreed to coordinate their regular quarterly dividends for their common stockholders so that, if one group of common

stockholders receives any dividend for a quarter, the other group of common stockholders will also receive a dividend for such quarter at the same time. Cousins and Parkway have agreed that the other party, with notice to the other, can declare or pay the minimum dividend as may be required in order for such party to qualify as a REIT and to avoid to the extent reasonably possible the incurrence of income or excise tax (which we refer to as a REIT dividend). If one party declares a REIT dividend, the other party can declare a

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dividend per share in the same amount, as adjusted by the exchange ratio. For the first two fiscal quarters following the Spin-Off, the parties shall coordinate their dividends such that the sum of the New Parkway dividend and the Cousins dividend shall not be greater than the Cousins dividend prior to the effective time of 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 and the Cousins common stock to be authorized and reserved for issuance upon exchange or redemption of partnership units by limited partners in Parkway LP or upon exercise or settlement of options and other equity awards to purchase Cousins common stock issued in substitution for Parkway options and other equity awards be approved for listing on the NYSE, subject to official notice of issuance.

De-Listing and Deregistration of Parkway Common Stock

Pursuant to the Merger Agreement, when the Merger is completed, the Parkway 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 Parkway common stock do not have the right to receive the appraised value of their shares in connection with the Merger because they are listed on the NYSE. Holders of Parkway limited voting stock do not have appraisal rights because the articles supplementary to the Parkway Articles which established the class of Parkway limited voting stock expressly excludes the rights of objecting stockholders under the MGCL for such class of stock.

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.

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 contemplated thereby.

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 Parkway 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

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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 do 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, Parkway 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 Parkway.

Form of the Merger

Pursuant to the Merger Agreement, upon the terms and subject to the conditions of the Merger Agreement, Parkway 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 Parkway common stock will own approximately 52% and 48%, respectively, of the outstanding shares of Cousins common stock following the effective time of the Merger. The legacy holders of Parkway limited voting stock will own 100% of Cousins limited voting preferred 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 Parkway common stockholder will receive 1.63 newly issued shares of Cousins common stock for each share of Parkway 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.

In addition, each limited partner of Parkway LP will be entitled to redeem or exchange its partnership interests in Parkway LP for shares of Parkway common stock, pursuant to the terms of the Parkway Partnership Agreement, which will be amended pursuant to the Merger Agreement. If partnership interests are so redeemed or exchanged prior to the effective time of the Merger, the shares of Parkway common stock will in turn be converted in the Merger into the right to receive a number of newly issued shares of Cousins common stock equal to the exchange ratio, upon the terms and subject to the conditions of the Merger Agreement. Limited partners in Parkway LP who do not elect to redeem their partnership units will retain their partnership units in Parkway LP and, following the UPREIT Reorganization, will hold 1.63 common partnership units of Parkway LP and 1.63 common partnership units of Cousins LP for each common partnership unit of Parkway LP that they hold immediately prior to the Merger.

Furthermore, in connection with the Merger, upon the terms and subject to the conditions of the Merger Agreement, each share of Parkway limited voting stock will be converted into 1.63 newly issued shares of Cousins limited voting preferred stock having rights, privileges, powers and preferences substantially identical to those of the Parkway limited voting stock.

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

Treatment of Parkway Stock Options and Other 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 Parkway equity awards will be adjusted as follows:

Restricted Stock Unit Awards. Certain Parkway RSU awards will be fully vested and converted into the right to receive a number of shares of Cousins common stock determined based on the exchange ratio.

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For purposes of such conversion, any performance conditions will be deemed to be satisfied at the maximum level. Certain other Parkway RSU awards will be converted into Cousins RSU awards based on the exchange ratio, and will generally vest in four equal annual installments, commencing on the closing date and concluding on the third anniversary thereof;

Stock Options. Each outstanding Parkway stock option will be converted automatically into an option to purchase a number of shares of Cousins common stock determined based on the exchange ratio;

LTIP Units. Certain outstanding LTIP Units will be converted into Cousins RSU awards on the terms described above for the modified RSU awards. Certain other LTIP Units will be fully vested and converted into common units of Parkway LP, and for purposes of such conversion, any performance conditions will be deemed to be satisfied at the maximum level. Certain other LTIP Units are anticipated to be forfeited to the extent that the applicable performance conditions are not satisfied as of the effective time of the Merger.

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 waiver of the conditions set forth in the Merger Agreement (other than those conditions that, by their terms, are to be satisfied on the closing date, but subject to the satisfaction or waiver of those conditions at the time of 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 before the open of business on the first business day following the closing date. After the Merger becomes effective, Cousins will continue with the name Cousins Properties Incorporated.

Pursuant to the Merger Agreement, and upon the terms and subject to the conditions of the Merger Agreement, immediately after the effective time of the Merger, and before the open of business on the first business day following the date of the effective time of the Merger, upon the terms and subject to the conditions of the Merger Agreement, the parties shall consummate the Separation and the UPREIT Reorganization. Subject to the terms and conditions of the Merger Agreement, the parties shall use reasonable best efforts to effect the Spin-Off on the business day following the closing of the Merger.

Charter and Bylaws

Pursuant to the Merger Agreement, and upon the terms and subject to the conditions of the Merger Agreement, the Cousins Articles in effect immediately prior to the Merger will be the articles of incorporation of Cousins following the Merger and, if the Cousins Articles Amendment Proposal is approved by Cousins stockholders at the Cousins special meeting, such articles amendment will become effective at the effective time of the Merger. Furthermore, prior to the effective time of the Merger, Cousins will adopt another amendment to the Cousins Articles in substantially the form of Exhibit E to the Merger Agreement, which articles amendment will become effective at the effective time of the Merger and will authorize a class of Cousins limited voting preferred stock to have rights, privileges, powers and preferences materially unchanged from the terms of the Parkway limited voting stock prior to the Merger.

Pursuant to the Merger Agreement, and upon the terms and subject to the conditions of the Merger Agreement, unless the parties otherwise agree, Cousins has agreed to use its reasonable best efforts to submit the Cousins Articles Amendment Proposal to the vote of its stockholders. The approval of the Cousins Articles Amendment Proposal is a

condition to the parties obligations to effect the Merger and the other transactions contemplated by the Merger Agreement.

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Pursuant to the Merger Agreement, and on the terms and subject to the conditions of the Merger Agreement, the amended and restated bylaws of Cousins (which we refer to as the Cousins Bylaws) as in effect immediately prior to the Merger will be the bylaws of Cousins 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, at the effective time of the Merger, the Cousins board of directors will have nine members. The Cousins board of directors at the effective time of the Merger will consist of:

five directors who were members of the Cousins board of directors as of April 28, 2016 and are so designated by the Cousins board of directors prior to the effective time of the Merger, including Mr. Taylor Glover, who will remain the chairman of the Cousins board of directors;

three directors who were members of the Parkway board of directors as of April 28, 2016 (and not representatives of the TPG Parties) and are so designated by the Parkway board of directors prior to the effective time of the Merger; and

one director designated by TPG Pantera pursuant to the Cousins stockholders agreement. For more information, see Agreements with the TPG Parties Cousins Stockholders Agreement.

Pursuant to the Merger Agreement, and upon the terms and subject to the conditions of the Merger Agreement, at the effective time of the Merger, the senior leadership team of Cousins will include Mr. Larry Gellerstedt as president and chief executive officer, Mr. Gregg Adzema as executive vice president and chief financial officer, Mr. John McColl as executive vice president, Mr. Colin Connolly as executive vice president and chief investment officer, Ms. Pamela Roper as senior vice president, general counsel and corporate secretary and Mr. Jay Harris as senior vice president, chief accounting officer, treasurer and assistant corporate secretary.

Pursuant to the Merger Agreement, upon the terms and subject to the conditions of the Merger Agreement, the parties have agreed that, as of the effective time of the Merger, the New Parkway board of directors will have seven members. The New Parkway board of directors at the effective time of the Merger will consist of:

three directors who were members of the Cousins board of directors as of April 28, 2016 and are so designated by the Cousins board of directors prior to the effective time of the Merger;

two directors who were members of the Parkway board of directors as of April 28, 2016 (and not representatives of the TPG Parties) and are so designated by the Parkway board of directors prior to the effective time of the Merger; and

two directors designated by TPG Pantera pursuant to the New Parkway stockholders agreement. For more information, see Agreements with the TPG Parties New Parkway Stockholders

Agreement.

Pursuant to the Merger Agreement, subject to the terms and conditions of the Merger Agreement, at the effective time of the Merger, the senior leadership team of New Parkway will include Mr. James R. Heistand as chief executive officer and other senior management of Parkway in key executive roles. Mr. James A. Thomas, the current chairman of the Parkway board of directors, will be the chairman of the New Parkway board of directors at the effective time of the Merger.

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 Parkway 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 Parkway common stock immediately prior to the effective time of the Merger, the Exchange Agent will send

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them a letter of transmittal and instructions for exchanging their shares of Parkway common stock for the Merger consideration of 1.63 shares of Cousins common stock. 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 Parkway common stock will receive the Merger consideration of 1.63 shares of Cousins common stock.

Holders of shares of Parkway 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 of 1.63 shares of Cousins common stock. Holders of shares of Parkway limited voting 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 of 1.63 shares of Cousins limited voting preferred stock.

Representations and Warranties of Cousins and Parkway

The Merger Agreement contains representations and warranties made by each of Cousins and Parkway to each other. These representations and warranties are subject to qualifications and limitations agreed to by Cousins and Parkway in connection with negotiating the terms of the Merger Agreement. Some of the significant representations and warranties of both Parkway and Cousins contained in the Merger Agreement relate to, among other things:

organization, standing and corporate power and organizational documents;

capital structure;

authority relative to execution and delivery of, and performance of obligations under, the Merger Agreement, the Separation, the UPREIT Reorganization and the Spin-Off;

required consents and approvals relating to the Merger;

the absence of conflicts with, or violations of, laws, organizational documents or other obligations or contracts as a result of the Merger, the Separation, the UPREIT Reorganization and the Spin-Off;

SEC documents, financial statements, internal controls, SEC correspondence and accounting or auditing practices;

accuracy of information supplied or to be supplied in this joint proxy statement/prospectus and the registration statement of which it forms a part, as well as the New Parkway Form 10;

compliance with applicable laws;

absence of certain litigation;

tax matters, including qualification as a REIT;

existence and validity of certain material contracts;

benefits matters and compliance with the Employee Retirement Income Security Act of 1974, as amended (which we refer to as "ERISA");

collective bargaining agreements and other labor matters;

absence of certain changes and non-existence of a material adverse effect, since December 31, 2015;

board approval of the Merger Agreement and the transactions contemplated thereby, including the Merger, the Separation, the UPREIT Reorganization and the Spin-Off and exemption from anti-takeover statutes;

required stockholder approval;

ownership of or interest in, and condition of, certain real property;

compliance with environmental laws;

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ownership of or licenses to certain intellectual property;

possession of certain permits, licenses and other approvals from governmental entities;

existence of insurance policies;

inapplicability of the Investment Company Act of 1940;

brokers' and finders' fees in connection with the Merger or the other transactions contemplated by the Merger Agreement;

receipt of opinions from each party's financial advisors; and

lack of undisclosed material liabilities.

The Merger Agreement also contains representations and warranties of Parkway that it has provided true and complete copies of the executed Commitment Letter and related fee letter entered into with the Lenders as of the date of the Merger Agreement (with respect to the New Parkway Credit Facilities), and that no default or breach of Parkway exists that would fail to satisfy a condition precedent under such commitment and fee letters.

The Merger Agreement also contains representations and warranties of Cousins regarding the formation and absence of other business activities, liabilities or obligations of Merger Sub.

Definition of Material Adverse Effect

Many of the representations of Cousins and Parkway 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). Material adverse effect, for purposes of the Merger Agreement, means any event, development, change or occurrence that is materially adverse to the financial condition, business or results of operations Cousins or Parkway, as applicable, in each case including its subsidiaries, taken as a whole, except that no event, development, change or occurrence arising out of, relating to or resulting from any of the following will constitute a material adverse effect:

changes generally affecting the economy, financial or securities markets or political or regulatory conditions, to the extent such changes do not have a materially disproportionate effect on the financial condition, business or results of operations of Cousins or Parkway, as applicable, in each case including its subsidiaries, taken as a whole, relative to other similarly situated owners, operators and developers in the parties' industry;

changes in the parties' industry or changes generally affecting owners, operators or developers in the parties' industry, to the extent such changes do not have a materially disproportionate effect on the financial

condition, business or results of operations of Cousins or Parkway, as applicable, in each case including its subsidiaries, taken as a whole, relative to other similarly situated owners, operators and developers in the parties industry;

any change after the date hereof in law or the interpretation thereof or GAAP or the interpretation thereof, to the extent such changes do not have a materially disproportionate effect on the financial condition, business or results of operations of Cousins or Parkway, as applicable, in each case including its subsidiaries, taken as a whole, relative to other similarly situated owners, operators and developers in the parties industry;

acts of war, armed hostility or terrorism or any worsening thereof, to the extent such changes do not have a materially disproportionate effect on the financial condition, business or results of operations of Cousins or Parkway, as applicable, in each case including its subsidiaries, taken as a whole, relative to other similarly situated owners, operators and developers in the parties industry;

earthquakes, hurricanes, tornados or other natural disasters or calamities, to the extent such changes do not have a materially disproportionate effect on the financial condition, business or results of

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operations of Cousins or Parkway, as applicable, in each case including its subsidiaries, taken as a whole, relative to other similarly situated owners, operators and developers in the parties' industry;

any change to the extent attributable to the negotiation, execution or announcement of the Merger Agreement, including the Spin-Off, including any litigation resulting therefrom, and any adverse change in customer, distributor, employee, supplier, financing source, licensor licensee, sub-licensee, stockholder, joint venture partner or similar relationships, including as a result of the identity of the other party;

any failure by Cousins or Parkway, as applicable, to meet any internal or published industry analyst projections or forecasts or estimates of revenues or earnings for any period (although facts and circumstances giving rise to such failure that are not otherwise excluded from the definition of 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 the Cousins common stock or Parkway common stock, as applicable (although facts and circumstances giving rise to such change that are not otherwise excluded from the definition of material adverse effect may be taken into account in determining whether there has been a material adverse effect);

compliance with the terms of, or the taking of any action required by, the Merger Agreement, including certain asset sales undertaken subject to the terms and conditions of the Merger Agreement, the Separation, the UPREIT Reorganization and the Spin-Off;

the outcome of certain litigation, claims or other proceedings; and

any bankruptcy, insolvency or reorganization of any tenant under any lease of Cousins or Parkway, as applicable.

Notwithstanding the above, any event, development, change or occurrence that has caused or is reasonably likely to cause Cousins or Parkway, as applicable, to fail to qualify as a REIT for federal tax purposes will be considered a material adverse effect, unless such failure has been, or is able to be, cured on commercially reasonable terms under the applicable provisions of the Code.

Conduct of Business Pending the Merger

Under the Merger Agreement, between April 28, 2016 and the earlier of the effective time of the Merger or the termination of the Merger Agreement, subject to certain exceptions, unless (i) expressly contemplated or permitted by the Merger Agreement, (ii) to the extent required to effect the Separation or the UPREIT Reorganization, (iii) to the extent required to effect the Spin-Off, (iv) as set forth in the parties' confidential disclosure letters, (v) required by applicable law or regulation, or (vi) consented to by the other party (which consent may not be unreasonably withheld, conditioned or delayed), each of Cousins and Parkway and their respective subsidiaries have agreed to conduct their business in the ordinary course consistent with past practice, to use their reasonable best efforts to maintain their material assets in their current condition in all material respects (normal wear and tear and damage cause by casualty outside the parties' control excepted), to use commercially reasonable efforts to preserve their business organization

and existing relations and goodwill with customers, suppliers, distributors, creditors, lessors and tenants, to use commercially reasonable efforts to maintain all insurance policies and to maintain REIT status.

In addition, between April 28, 2016 and the earlier of the effective time of the Merger or the termination of the Merger Agreement, subject to certain exceptions, unless (i) expressly contemplated or permitted by the Merger Agreement, (ii) to the extent required to effect the Separation or the UPREIT Reorganization, (iii) to the extent required to effect the Spin-Off, (iv) as set forth in the parties' confidential disclosure letters, (v) required by applicable law or regulation or (vi) consented to by the other party (which consent may not be unreasonably

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withheld, conditioned or delayed), Parkway and Cousins have agreed that they will not, and will cause their subsidiaries not to:

enter into any new material line of business or create any new operating partnerships or significant subsidiaries (as hereinafter defined);

split, combine or reclassify any of Cousins or Parkway s, or their respective subsidiaries, capital stock or shares of beneficial interest, as the case may be, or issue any other securities in substitution for such shares;

amend the governing documents of Cousins or Parkway or their respective subsidiaries;

adopt a plan of merger, liquidation, dissolution, restructuring, recapitalization or other reorganization, other than mergers among the parties wholly owned subsidiaries;

make acquisitions of businesses, entities, properties or assets, other than (i) acquisitions that would not reasonably be expected to materially delay, impede or affect the consummation of the transactions contemplated by the Merger Agreement and for which the fair market value of the total consideration paid does not exceed \$10 million individually or \$15 million per calendar quarter in the aggregate, (ii) as required by a lease of the parties, as set forth in the parties confidential disclosure letters, (iii) as required by a put right or other similar option exercised by a third party pursuant to a contract to which a party or any of its subsidiaries is a party, as set forth in the parties confidential disclosure letters, (iv) internal reorganizations or consolidations of subsidiaries that would not present a material risk of a material delay in the consummation of the Merger, (v) acquisitions pursuant to agreements, arrangements or understandings existing on the date of the Merger Agreement or (vi) the creation of new subsidiaries organized to continue or conduct activities otherwise permitted by the Merger Agreement;

incur, create or assume, refinance, replace or prepay long-term indebtedness, modify any of the material terms of any outstanding indebtedness, guarantee any indebtedness or issue or sell any warrants or rights to acquire indebtedness of the parties or any of their subsidiaries, other than (i) refinancing, replacing or prepaying indebtedness of the parties or any of their subsidiaries maturing no later than 12 months following the date of such refinancing, (ii) indebtedness between a party and a subsidiary of which it owns at least 90% of the voting interests, or between such 90% owned subsidiaries of the same part and (iii) borrowings under the parties existing credit agreements in the ordinary course of business consistent with past practice;

sell, assign, encumber or otherwise dispose of any assets (including capital stock of subsidiaries and indebtedness of others owned by the parties or their subsidiaries) which are material, individually or in the aggregate, to the parties, other than (i) internal reorganizations or consolidations involving existing subsidiaries that would not present a material risk of any material delay in the consummation of the Merger, (ii) dispositions disclosed in SEC filings of the parties filed prior to April 28, 2016, (iii) other activities involving non-real estate assets in the ordinary course of business consistent with past practice, (iv) as

required by any call right or other similar option exercised by a third party pursuant to a contract to which a party or any of its subsidiaries is a party, as set forth in the parties' confidential disclosure letters, (v) other dispositions, if the fair market value of the total consideration received in respect of such assets does not exceed \$10 million individually or \$15 million per calendar quarter in the aggregate, (vi) asset sales expressly contemplated by the agreement or (vii) the incurrence of indebtedness specifically permitted pursuant to the immediately preceding bullet;

change their methods of accounting in effect as of December 31, 2015, except as required by changes in GAAP as concurred in by such party's independent auditors or as previously disclosed in an SEC filing by such party;

adopt a plan of complete or partial liquidation or resolutions providing for a liquidation, dissolution, restructuring, recapitalization or reorganization;

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terminate, cancel, renew or request or agree to any material amendment or modification to or material waiver under or assignment of, any of certain specified types of material contracts, or enter into or materially amend any contract that, if existing on April 28, 2016, would have qualified as one of such types of material contracts, other than (i) as permitted pursuant to the Merger Agreement, (ii) terminations, modifications or renewals in accordance with the terms of existing contracts which occur automatically without any action on the behalf of the parties or any of their subsidiaries, (iii) in connection with tenant improvements at Cousins and Parkway's properties, but solely to the extent permitted pursuant to certain covenants pertaining to leases contained in the Merger Agreement or (iv) as may be reasonably necessary to comply with the terms of the Merger Agreement;

waive the excess share provision of their organizational documents for anyone other than the other parties to the Merger Agreement, New Parkway and the parties' subsidiaries;

take or fail to take any action which would reasonably be expected to cause Cousins and Parkway to fail to qualify as a REIT;

take or fail to take any action which would reasonably be expected to cause any subsidiary of the parties to cease to be treated as a partnership or disregarded entity for U.S. federal income tax purposes or as a REIT subsidiary or a REIT under the Code;

take or knowingly fail to take any action which could reasonably be expected to prevent the Merger from qualifying as a reorganization under the Code;

make, change or rescind any material tax election or change a material method of tax accounting, amend any material tax return, settle or compromise any material income tax liability, audit, assessment or claim, enter into any material closing agreement related to taxes or knowingly surrender any right to claim any material tax refund, in each case, except (i) in the ordinary course of business consistent with past practice, (ii) as required by law, (iii) as necessary to preserve the status of Cousins or Parkway as a REIT under the Code, or (iv) as necessary to qualify or preserve the status of any subsidiary of the parties as a partnership or disregarded entity for federal income tax purposes or as a qualified REIT subsidiary, a taxable REIT subsidiary or a REIT under the Code;

waive, release, assign, settle or compromise any claim, action or proceeding, other than waivers, releases, assignments, compromises or settlements that (i) with respect to the payment of monetary damages, involve only the payment of monetary damages (excluding any amounts payable under existing property-level insurance policies) either equal to or lesser than the amount specifically reserved with respect to the most recent balance sheet of Cousins or Parkway filed with the SEC prior to April 28, 2016, or that do not exceed \$2 million individually or \$5 million in the aggregate, (ii) do not involve the imposition of injunctive relief against Parkway, Cousins or any of their subsidiaries and (iii) do not provide for any admission of material liability by Parkway, Cousins or any of their subsidiaries;

subject to certain limited exceptions, (i) increase the compensation, bonus or pension, welfare, severance or other benefits payable or provided to, or pay any bonus to, or grant any new cash- or equity-based awards or long-term cash awards to, any current or former directors, employees or other service providers, (ii) grant or provide any change of control, severance or retention payments or benefits to any current or former director, employee or other service provider, (iii) establish, adopt, enter into or amend any benefit plan, other than immaterial amendments that do not result in an increase in cost of maintaining such benefit plan, (iv) enter into or amend any collective bargaining agreement or similar agreement, (v) hire any new employee, other than to replace employees who terminate employment following the date of the Merger Agreement, provided that such employee's total annual compensation opportunity does not exceed \$150,000, (vi) promote or terminate the employment (other than for cause) of any employee who has a total annual compensation opportunity in excess of \$150,000 (in the case of promotion, whether before or after such promotion) 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 benefit plan;

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enter into, renew, modify, amend or terminate, waive, release, compromise or assign any rights or claims under any lease, except for (i) entering into or modifying leases in the ordinary course of business consistent with past practice on market terms and where such new or modified lease relates to premises of no more than 50,000 square feet and requires no more than \$2 million in capital commitments, (ii) terminating leases as a result of a default by the counterparty or (iii) termination, modification or renewal of an existing lease in accordance with the terms of such existing lease that occurs automatically without any action by the parties;

form any new funds, non-traded REITs or other pooled investment vehicles;

effect any deed in lieu of foreclosure, or sell, lease, assign or encumber or transfer to a lender any property securing indebtedness owed to such lender; or

agree to, or make any commitment to, take or authorize any of the foregoing actions.

In addition, unless (i) expressly contemplated or permitted by the Merger Agreement; (ii) to the extent required to effect the Separation or the UPREIT Reorganization; (iii) to the extent required to effect the Spin-Off; (iv) as set forth in its confidential disclosure letter; (v) required by applicable law or regulation; or (vi) consented to by Cousins (which consent may not be unreasonably withheld, conditioned or delayed), Parkway has agreed that it shall not, and shall cause its subsidiaries not to:

declare, set aside or pay any dividends or other distributions, other than (i) as described herein under

Dividends ; (ii) regular distributions that are required to be made in respect of partnership units of certain specified subsidiaries of Parkway; (iii) payment of accrued dividends, dividend equivalents or other distributions pursuant to Parkway equity awards or Parkway LP LTIP Units; (iv) dividends by or among an entity and its subsidiaries; and (v) distributions by an entity in which Parkway owns an interest that is not a subsidiary of Parkway, in accordance with the requirements of the organizational documents of such subsidiary;

repurchase, redeem or otherwise acquire its capital stock or other securities convertible into or exercisable for any shares of capital stock, except (i) upon the exercise by a limited partner in Parkway LP of its right to redeem or exchange partnership units pursuant to the terms of the Parkway Partnership Agreement; (ii) the redemption of shares of Parkway limited voting stock in accordance with their terms; and (iii) as required by the Separation or the UPREIT Reorganization or acquisitions of shares tendered by holders of Parkway equity plans in accordance with the terms of such plan;

issue, deliver or sell, or authorize or propose any issuance, delivery or sale of, shares of its capital stock or that of any subsidiary, voting debt, stock appreciation rights, stock options, restricted shares or other equity-based awards or convertible or exchangeable securities, except (i) in connection with the exercise or settlement of existing equity or LTIP awards in accordance with the existing terms of the related plans or awards; (ii) issuances under the Parkway employee stock purchase plan; (iii) upon the exercise by a limited partner in Parkway LP of its right to redeem or exchange partnership units pursuant to the terms of the

Parkway Partnership Agreement; (iv) issuances of Parkway LP units upon conversion of LTIP Units; or (v) issuances by a subsidiary of Parkway to Parkway or another subsidiary thereof, as applicable; and

make or commit to make any capital expenditure in excess of \$2 million in the aggregate, other than (i) in connection with tenant improvements at Parkway's properties, solely to the extent required pursuant to the terms of the applicable lease (including any new lease or amendment, provided that commitments for tenant improvements with respect to certain small leases at Parkway's properties shall not exceed \$10 million in the aggregate and provided that the aggregate of all capital expenditures plus commitments for tenant improvements with respect to such small leases shall not exceed \$10 million); (ii) for the alteration of Parkway's properties pursuant to construction or landlord work obligations created in the ordinary course of business and in accordance with the terms of the applicable lease, in an amount not to exceed \$2 million with respect to any individual lease or \$10 million in the aggregate; (iii) in the ordinary course of business consistent with past practice; and

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(iv) as necessary to repair and/or prevent damage to any of Parkway's properties or as is necessary in the event of an emergency, after prior notice to the other party, and if such emergency is not covered by insurance, in an amount not to exceed \$2 million with respect to any individual lease or \$10 million in the aggregate.

In addition, Parkway shall inform Cousins within 10 calendar days after the end of each fiscal quarter regarding its current levels of net debt, meaning Parkway's share of the total outstanding principal balance of indebtedness of Parkway on a consolidated basis, *minus* Parkway's share of the total amount of unrestricted and unencumbered cash and cash equivalents on a current basis, and current cash at the end of such quarter, along with an internally generated roll forward schedule of such net debt and cash for the succeeding three quarters.

In addition, unless (i) expressly contemplated or permitted by the Merger Agreement, (ii) to the extent required to effect the Separation or the UPREIT Reorganization, (iii) to the extent required to effect the Spin-Off, (iv) as set forth in its confidential disclosure letter, (v) required by applicable law or regulation or (vi) consented to by Parkway (which consent may not be unreasonably withheld, conditioned or delayed), Cousins has agreed that it shall not, and shall cause its subsidiaries not to:

declare, set aside or pay any dividends or other distributions, other than (i) as described under **Dividends**; (ii) payment of accrued dividends, dividend equivalents or other distributions pursuant to Cousins equity award; (iii) dividends by or among an entity and its subsidiaries and (iv) distributions by an entity in which Cousins owns an interest that is not a subsidiary of Cousins, in accordance with the requirements of the organizational documents of such entity;

repurchase, redeem or otherwise acquire its capital stock or other securities convertible into or exercisable for any shares of capital stock of Cousins, as required by the Separation or the UPREIT Reorganization or acquisitions of shares tendered by holders of Cousins equity plans in accordance with the terms of such plans;

issue, deliver or sell, or authorize or propose any issuance, delivery or sale of, shares of its capital stock or that of any subsidiary, voting debt, stock appreciation rights, stock options, restricted shares or other equity-based awards or convertible or exchangeable securities, except (i) in connection with the exercise or settlement of existing equity awards in accordance with the existing terms of the related plans or awards, or (ii) issuances by a subsidiary of Cousins to Cousins or another subsidiary thereof, as applicable; and

make or commit to make any capital expenditure in excess of \$2 million in the aggregate, other than (i) in connection with tenant improvements at Cousins' properties, solely to the extent required pursuant to the terms of the applicable lease; (ii) for the alteration of Cousins' properties pursuant to construction or landlord work obligations created in the ordinary course of business and in accordance with the terms of the applicable lease, in an amount not to exceed \$2 million with respect to any individual lease or \$10 million in the aggregate; (iii) in the ordinary course of business consistent with past practice; and (iv) as necessary to repair and/or prevent damage to any of Cousins' properties or as is necessary in the event of an emergency, after prior notice to the other party, and if such emergency is not covered by insurance, in an amount not to exceed \$2 million with respect to any property of Cousins or \$10 million in the aggregate.

Other Covenants and Agreements

The Merger Agreement contains certain other covenants and agreements, including covenants related to:

cooperation between Cousins and Parkway in the preparation of this joint proxy statement/prospectus;

each party's agreement to (i) afford the representatives of the other party access to its books, contracts and records during normal business hours and (ii) provide the other party, upon reasonable request, with copies of certain information;

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each party's agreement to maintain the confidentiality of certain nonpublic information provided by the other party;

each party's agreement to use its reasonable best efforts to take all actions reasonably appropriate to consummate the Merger and the other transactions contemplated by the Merger Agreement, including the Separation, the UPREIT Reorganization and the Spin-Off;

each party's agreement to use 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) 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; (iii) permit the other party to review and comment on any proposed communication to any government entity; (iv) consult with the other party in advance of any meeting with any governmental entity or in connection with a proceeding by a private party; and (v) resolve objections and avoid or eliminate impediments to the closing of the Merger;

Cousins' agreement to use its reasonable best efforts to cause the shares of Cousins common stock to be issued in, or reserved for issuance in connection with, the Merger to be approved for listing on the NYSE, subject to official notice of issuance, prior to the consummation of the Merger;

cooperation between Cousins and Parkway in connection with the development of a joint communications plan and in connection with press releases and other public statements with respect to the Merger and the Spin-Off; and

the use by Cousins and Parkway of reasonable best efforts to cause the Merger to qualify as a reorganization under the Code, and to effect the Separation and the UPREIT Reorganization in a manner such that the Separation and the UPREIT Reorganization are treated as taxable transactions to both Cousins and the stockholders of Cousins under the Code.

Financing

Pursuant to the Merger Agreement, upon the terms and subject to the conditions of the Merger Agreement, Parkway shall use its reasonable best efforts to cause New Parkway LP to obtain the proceeds of the New Parkway Credit Facilities, including by taking enforcement action against the Lenders. Without Cousins' consent (which shall not be unreasonably withheld), Parkway may not amend or modify the commitments with respect to the New Parkway Credit Facilities in a manner materially adverse to Cousins, including any amendment or modification that reduces the net proceeds to be funded, expands the conditions to funding, or materially adversely impacts Parkway or New Parkway LP's ability to enforce their rights against the Lenders. The Merger Agreement also provides for Parkway and Cousins to provide to each other reasonable and customary cooperation in connection with the arranging, obtaining and syndication of any necessary or advisable financing arrangements (including the New Parkway Credit Facilities) in connection with the Merger and the Spin-Off.

Asset Sales

Pursuant to the Merger Agreement, upon the terms and subject to the conditions of the Merger Agreement, Parkway shall use commercially reasonable efforts to take all actions necessary, proper or advisable under law to effect asset sales of certain of Parkway's properties in Jacksonville and Miami, Florida and Philadelphia, Pennsylvania, as set forth in Exhibit A to the Merger Agreement. Such asset sales are subject to the approval of Cousins unless conducted in accordance with certain terms in Parkway's confidential disclosure letter, and may be conditioned upon the closing of the Merger. Parkway has agreed to use commercially reasonable efforts to take all actions necessary, proper or advisable under law to effect modifications to the asset sales that are mutually agreed between Cousins and Parkway. Parkway shall also cooperate with Cousins in developing and implementing a strategy and process for effecting the asset sales, consult with Cousins on a regular basis and in

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good faith in carrying out such strategy and process and use commercially reasonable efforts to take or cause to be taken all actions necessary, proper or advisable to obtain such authorizations, approvals or consents as promptly as practicable.

The Separation and the UPREIT Reorganization

Pursuant to the Merger Agreement, upon the terms and subject to the conditions of the Merger Agreement, each of the parties has agreed to take all actions reasonably necessary, proper or advisable to effect the Separation and the UPREIT Reorganization, including but not limited to the following steps:

Prior to the effective time of the Merger, Parkway and Parkway LP will organize two new Delaware limited partnerships, Cousins LP and New Parkway LP, each of which initially will be wholly owned by Parkway as the initial general partner and Parkway LP as the initial limited partner and will have partnership agreements with provisions that are customary for UPREIT partnerships.

Prior to the effective time of the Merger, Parkway will form New Parkway as a wholly owned Maryland corporation.

Immediately following the effective time of the Merger, Parkway LP will contribute its non-Houston properties and certain other assets specified in the Separation and Distribution Agreement (as hereinafter defined) to Cousins LP in exchange for interests in Cousins LP, and retain its interest in the assets related to the Houston Business. Parkway LP will then distribute all of the interests of Cousins LP that it received from these contributions ratably to its partners. Parkway GP will distribute the Cousins LP interests that it receives to Merger Sub, which will be the sole stockholder of Parkway GP following the effective time of the Merger.

Parkway LP will then contribute its assets related to the Houston Business to New Parkway LP, and Cousins will contribute its assets related to the Houston Business to New Parkway LP (other than a 1% interest in certain entities, which Cousins will contribute to New Parkway) in exchange for limited partner interests in New Parkway LP. Cousins will then contribute its 1% interest in certain entities referred to in the preceding sentence and limited partner interests in New Parkway LP to New Parkway, and Merger Sub will contribute to New Parkway its limited partner interests in Parkway LP and its stock of Parkway GP. Through a series of transactions, Cousins LP will contribute \$5 million to New Parkway in exchange for non-voting preferred stock of New Parkway (with aggregate liquidation preference of \$5 million and bearing a market dividend rate), New Parkway will contribute \$5 million to Parkway LP in exchange for preferred limited partner units of Parkway LP (with aggregate liquidation preference of \$5 million and bearing a market dividend rate), and Parkway LP will contribute \$5 million to New Parkway LP in exchange for preferred limited partner units of New Parkway LP (with aggregate liquidation preference of \$5 million and bearing a market dividend rate). Merger Sub will contribute its general partner interest in New Parkway LP to Parkway GP.

New Parkway will elect to be taxed as a corporation for federal income tax purposes, effective prior to the distributions discussed below, and will elect to be treated as a REIT for federal income tax purposes for the taxable year ending on December 31 of the year for which the election to be treated as a corporation is effective.

New Parkway LP will enter into the New Parkway Credit Facilities for aggregate availability of \$350 million, and subject to satisfaction of the conditions thereto, New Parkway LP will draw \$350 million. Through a series of transactions, New Parkway LP will distribute pro rata portions of \$200 million of the \$350 million draw to each of Parkway LP, Parkway GP (which subsequently will distribute such proceeds to New Parkway, its sole stockholder), and New Parkway (which New Parkway will subsequently distribute, along with the cash received from Parkway GP and Parkway LP, to Merger Sub, its sole stockholder, which will distribute the cash to Cousins, its sole stockholder). Parkway LP will distribute its pro rata share of the \$200 million in loan proceeds ratably to Parkway and its other partners, if each of its other partners agrees to cause its share of the distributed cash to be

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contributed to Cousins LP in exchange for units of Cousins LP; if a limited partner of Parkway LP does not agree to contribute its share of the distributed cash to Cousins LP, Parkway LP will use a portion of its pro rata share of the \$200 million to redeem Parkway LP units held by New Parkway and each other partner that agrees to cause its share of distributed cash to be contributed to Cousins LP in exchange for units of Cousins LP, at a redemption price based upon the Parkway Partnership Agreement.

Limited partners of Parkway LP who received cash in the above step will contribute such cash to Cousins LP, in exchange for units of Cousins LP.

Cousins will contribute to Cousins LP its non-Houston assets (including the portion of the \$200 million of loan proceeds that it received through Merger Sub in the pro rata distribution, as described above), in exchange for units of Cousins LP. Other limited partners of Parkway LP will continue as limited partners of Cousins LP.

Cousins LP will then repay, or cause to be repaid, certain indebtedness of Cousins and its subsidiaries, including Parkway's existing credit facilities.

Merger Sub will distribute to Cousins, its sole stockholder, 100% of the common stock of New Parkway, 100% of the New Parkway limited voting stock, the general partner interest in Cousins LP and all of the units of Cousins LP that Merger Sub received in the foregoing distributions from Parkway LP and Parkway GP.

Prior to market opening on the day following the closing of the Merger, in connection with the Spin-Off, common stock and limited voting stock of New Parkway will be distributed to Cousins stockholders (including holders of Cousins stock who received shares of Cousins stock in exchange for shares of Parkway stock pursuant to the Merger).

The UPREIT Reorganization will result in Cousins functioning as an UPREIT following the effective time of the Merger, with substantially all of its assets held and activities conducted through Cousins LP, its operating partnership. The original limited partners of Parkway LP who have not elected to exchange or redeem their units for Parkway common stock prior to the Merger will retain a pro rata portion of the limited partner interests in Cousins LP following the effective time of the Merger. Pursuant to the partnership agreement of Cousins LP, which will be entered into in connection with the UPREIT Reorganization, Cousins shall be the general partner of Cousins LP and, as of the effective time of the Merger, will hold approximately 98% of the limited partnership interests of Cousins LP. For more information, see *Information About the Companies Cousins Properties LP*.

Pursuant to the UPREIT Reorganization, New Parkway LP will become the operating partnership of New Parkway, through which New Parkway will operate substantially all of its business after the effective time of the Spin-Off. For more information, see *Information About the Companies Parkway Properties LP*.

The Spin-Off

Pursuant to the Merger Agreement, upon the terms and subject to the conditions of the Merger Agreement, immediately after the effective time of the Merger, after all of the steps of the Separation and the UPREIT Reorganization, Cousins will effect the Spin-Off of New Parkway to all of Cousins stockholders, which will include legacy Cousins stockholders and legacy Parkway stockholders who received shares of Cousins common and limited voting preferred stock in connection with the Merger.

In the Spin-Off, common stockholders of Cousins will receive shares of New Parkway common stock, and holders of Cousins limited voting preferred stock will receive shares of New Parkway limited voting stock. Limited partners of Parkway LP who elected not to redeem or exchange their partnership interests in Parkway LP for shares of Parkway common stock, will retain their pro rata interest in Parkway LP. New Parkway LP will function as the operating partnership of New Parkway for purposes of the UPREIT structure. Further, Cousins or

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Cousins LP will retain all of the shares of nonvoting preferred stock of New Parkway. New Parkway is expected to have outstanding shares of nonvoting preferred stock with a liquidation preference of \$5 million, a fixed market dividend rate and no voting rights, other than as required by law.

Pursuant to the Merger Agreement, upon the terms and subject to the conditions of the Merger Agreement, Cousins and Parkway have agreed to use reasonable best efforts to prepare and cause New Parkway to file a prospectus relating to securities of New Parkway to be issued in the Spin-Off, and the parties shall use reasonable best efforts and cooperate to cause New Parkway to file with the SEC the New Parkway Form 10. The parties have agreed to use reasonable best efforts to cooperate in order to effect the Spin-Off on the business day following the closing of the Merger.

Pursuant to the Merger Agreement, upon the terms and subject to the conditions of the Merger Agreement, prior to the Spin-Off, the parties will enter into a separation and distribution agreement (which we refer to as the Separation and Distribution Agreement), which will govern the rights and responsibilities of each of Cousins and New Parkway with respect to its relationship with the other following the closing of the Merger and the Spin-Off and contain, among other things, the terms set forth on Exhibit C to the Merger Agreement.

The parties will also execute and deliver such instruments of conveyance as may be necessary to effect the Separation and the UPREIT Reorganization, upon the terms and subject to the conditions of the Merger Agreement. Additionally, all intercompany agreements between New Parkway, Cousins and their respective subsidiaries will be terminated in connection with the Spin-Off, other than agreements that are specifically identified. Pursuant to the Separation and Distribution Agreement, upon the terms and subject to the conditions of the Separation and Distribution Agreement, New Parkway and the TPG Parties will enter into the New Parkway stockholders agreement in connection with the closing of the Spin-Off. For more information, see Agreements with the TPG Parties New Parkway Stockholders Agreement.

Pursuant to the Separation and Distribution Agreement, upon the terms and subject to the conditions of the Separation and Distribution Agreement, New Parkway, through its subsidiaries, will retain all assets primarily related to the Houston Business, including:

\$150 million of unrestricted cash proceeds from the New Parkway Credit Facilities;

all issued capital stock or other equity interests in subsidiaries, joint ventures, partnerships or similar entities that primarily relate to the Houston Business, as well as the Third-Party Services Business and Parkway's minority ownership interest in 2121 Market Street Associates, L.P. (which we refer to as the Houston Entities);

all right, title and interest (whether as owner, mortgagee or holder of a security interest) in real properties located in Houston, Texas;

all other assets primarily related to the Houston Business, including all furniture, buildings, fixtures, equipment, easements and other appurtenances located at the Houston real properties;

the third party management contracts to which Eola Office Partners, LLC is a party;

all third-party vendor contracts for information technology, human resources, financial, legal and public affairs services primarily used by the Houston Business;

all of the intellectual property relating to New Parkway;

all contracts entered into in the name of, or expressly on behalf of, any of the Houston Entities;

all permits used primarily in the Houston Business;

all books and records, wherever located, primarily related to the Houston Business;

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all rights, claims, demands, causes of action, judgments, decrees, property tax appeals and rights to indemnify or contribution in favor of Cousins that are primarily related to the Houston Business; and

other assets mutually agreed by the parties prior to the Spin-Off.

In addition, pursuant to the Separation and Distribution Agreement, upon the terms and subject to the conditions of the Separation and Distribution Agreement, New Parkway, through its subsidiaries, will retain all of the liabilities arising out of the Houston Business, including:

the New Parkway Credit Facilities;

all liabilities relating to the Houston assets;

all liabilities (including environmental liabilities) relating to underlying circumstances or facts existing, or events occurring, prior to the Spin-Off, to the extent relating to the Houston Business, New Parkway or Houston assets;

all guarantees and indemnitees in respect of any of the assets of New Parkway or liabilities of New Parkway;

all third-party claims to the extent relating to the Houston Business and Houston assets;

30% of any liabilities arising from any third-party claims related to the Merger Agreement or the transactions contemplated thereby;

30% of any liabilities related to breaches of fiduciary duties and violations of securities law relating to events before the Spin-Off;

all insurance charges related to the Houston Business and Houston assets;

liabilities under the tax protection agreements and related documents listed on the confidential Parkway disclosure letter;

liabilities and obligations arising under the Registration Rights Agreement dated as of October 13, 2004 among Thomas Properties Group, Inc., Thomas Properties Group, L.P. and the Thomas Investors named therein; and

other liabilities mutually agreed upon by the parties prior to the Spin-Off.

Pursuant to the Separation and Distribution Agreement, upon the terms and subject to the conditions of the Separation and Distribution Agreement, Cousins will retain all assets other than the Houston, Texas assets, and all liabilities other than those explicitly distributed to New Parkway pursuant to the foregoing.

The Separation and Distribution Agreement will include the following terms and conditions, among others:

Segregation of Accounts. Cousins and New Parkway will use commercially reasonable efforts to de-link any common bank or brokerage accounts between them, and any outstanding checks issued or payments initiated prior to the effective time of the Merger will be honored after the effective time of the Merger by the party then owning the account on which the check is drawn. The parties will cooperate to pay over any amounts received rightfully owed to the other party, subject to regulatory compliance.

Novation. Cousins and New Parkway will use commercially reasonable efforts to obtain any consent or amendment required to novate or assign all liabilities to the appropriate party, based on the separation of liabilities described above. Additionally, each party will use commercially reasonable efforts to have the other party removed as the guarantor or obligor with respect to any obligations or liabilities of such party. To the extent the release or removal cannot be obtained, the party benefiting from the guarantee or obligation will indemnify and hold harmless the other from any liability arising from such guarantee or obligation, and will not renew or extend the term of the applicable obligation or liability.

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Mortgage Debt. Cousins and New Parkway will acquire properties previously owned by other parties, subject to existing mortgage debt. Each party will use commercially reasonable efforts to have the other party released from all debt documents, including guarantees, relating to properties no longer owned by such other party.

Financing. At the effective time of the Merger, New Parkway will cause New Parkway LP to borrow \$350 million under the New Parkway Credit Facilities, and, in the Separation and the UPREIT Reorganization, \$200 million will be distributed through New Parkway to Merger Sub and Merger Sub shall be contributed to Cousins LP. New Parkway, through New Parkway LP, will retain \$150 million of unrestricted cash.

Employee Matters. The initial post-Spin-Off employment terms for Parkway and Cousins employees transferring to New Parkway generally will be consistent with those applicable to continuing Parkway employees under the Merger Agreement. For more information, see Employee Benefits Matters. Cousins generally will retain assets and liabilities related to benefit plans and employees who are not transferring to New Parkway, while New Parkway generally will assume assets and liabilities related to benefit plans and employees who are transferring to New Parkway; *provided, however*, liability for claims incurred under a health and welfare benefit plan prior to the distribution will remain the liability of the party who sponsors such benefit plan following the distribution.

Employee Non-Solicit. The non-solicit provision contained in the Merger Agreement will continue for two years following the closing of the Merger Agreement.

Tax Matters. Each of Cousins and New Parkway will enter into a tax matters agreement that will address the following:

preparation of post-Spin-Off tax returns;

preparation of any tax returns relating to Parkway LP, reflecting certain tax items arising out of the Separation and the UPREIT Reorganization;

apportionment of taxes among Cousins and New Parkway;

refunds, tax attributes and deductions; and

conduct of tax proceedings.

Intellectual Property. Cousins shall retain all rights to intellectual property of Cousins immediately prior to the Spin-Off, including the Cousins name and all related intellectual property, including Internet domain

names and the CUZ ticker symbol. New Parkway shall retain all rights to the Parkway name and all related intellectual property, including Internet domain names and the PKY ticker symbol.

Transition Services. The parties will enter into a transition services agreement, pursuant to which it will cooperate with regards to various post-Spin-Off matters, including property level audits and financial reporting, and provide certain continuing administrative services with respect to the assets previously owned by it prior to the closing of the Merger.

Insurance. Cousins and Parkway will work in good faith to consider the appropriateness (from an economic cost and liability standpoint) of Cousins, Parkway and New Parkway continuing coverage on properties owned by Cousins and New Parkway after the Spin-Off under their existing property (casualty) insurance coverage through December 31, 2016, but in no event will Cousins or New Parkway be required to extend such coverage on the Houston assets and non-Houston assets, respectively, past December 31, 2016; *provided*, that allocation and reimbursement of premiums will be required in connection with any such continuation. Following the Spin-Off, Cousins and New Parkway will each be solely responsible for any uninsured loss (including deductible) on property it owns after the Spin-Off. At the effective time of the Merger, Parkway's existing property insurance coverage shall be transferred to New Parkway and shall remain in place (for such properties which

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continue to be owned by Cousins) through and until April 1, 2017, which is the expiration of the current term thereunder.

Information Sharing. Cousins and New Parkway will use commercially reasonable efforts after the Spin-Off to share with the other party all information relating to matters prior to the Spin-Off, and such other party's assets held by the disclosing party. The parties will agree on records retention policies and will keep copies of all historic records and agreements to support future diligence and audits. The Separation and Distribution Agreement will include a customary confidentiality agreement.

Indemnification. Each of New Parkway and Cousins will indemnify the other for any claims relating to:

liabilities of New Parkway or Cousins, and the failure of New Parkway or Cousins to pay any such liability in accordance with its terms;

third-party claims relating to the indemnifying party's business or assets;

breach of the Separation and Distribution Agreement or any other ancillary document thereto;

guarantees, credit support agreements or similar undertakings for the benefit of the indemnifying party by the other party; and

any untrue statement of material fact in the New Parkway Form 10.

Mutual Releases. Neither party will be liable to the other for indirect, punitive, exemplary, remote, speculative or similar damages in excess of compensatory damages, other than with respect to a third-party claim. Each of Cousins and New Parkway will also release the other party and its directors, officers, employees, agents and equity holders from all pre-closing liabilities related to the releasing party's business or assets owned by such party after the Spin-Off, other than liabilities for any willful or intentional misconduct, fraud, gross negligence or bad faith. Neither party will make any claim against the other or such directors, officers, employees, agents or equity holders with respect to any such liability. The foregoing in no way limits the rights of the parties under the Merger Agreement.

The Spin-Off is subject to certain conditions, including:

the effectiveness of the New Parkway Form 10, with no stop order in effect with respect thereto, and no proceedings for such purpose pending before or threatened by the SEC;

the receipt by each of Parkway and Cousins of solvency and surplus opinions;

the approval for listing on the NYSE of shares of New Parkway common stock to be issued or reserved for issuance in connection with the Spin-Off;

the mailing of the information statement that forms a part of the New Parkway Form 10;

the execution of all ancillary documents required by the Spin-Off;

the absence of injunction or law preventing consummation, or limiting the benefits of, the Spin-Off;

the consummation of the Separation and the UPREIT Reorganization; and

the entering into by New Parkway, through New Parkway LP, of the New Parkway Credit Facilities, pursuant to which New Parkway LP shall distribute \$200 million to its partners, which funds will then be contributed to Cousins LP.

Employee Benefits Matters

For a period of one year following the effective time of the Merger (or, if earlier, the date of the applicable employee's termination of employment), Cousins will provide, or will cause to be provided, to each employee of Parkway and its subsidiaries who is employed by Cousins or its subsidiaries as of the effective time of the

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Merger (which we refer to as the Continuing Employees) (i) at least the base compensation provided to such Continuing Employee immediately prior to the effective time of the Merger; (ii) an annual bonus opportunity that is no less favorable than is provided to a similarly situated employee of Cousins or its subsidiaries; (iii) long-term incentive award opportunities, whether cash or equity, that are no less favorable than are provided to a similarly situated employee of Cousins or its subsidiaries; (iv) severance benefits that are no less favorable, in the aggregate, than the severance benefits that would have been provided to such Continuing Employee pursuant to the terms, as in effect on the date of the Merger Agreement, of the severance pay policies and arrangements of Parkway; and (v) other compensation and employee benefits (excluding, for this purpose, the compensation contemplated by the foregoing clauses (i)-(iv) above and defined benefit pension plans, post-retirement medical and welfare plans, and retention change in control or similar plans, policies or agreements) that are substantially comparable in the aggregate to those provided to a similarly situated employee of Cousins or its subsidiaries. For purposes of clause (v), the employee benefits generally provided to employees of Parkway and its subsidiaries as of immediately prior to the effective time of the Merger will be deemed to be substantially comparable in the aggregate to those provided to a similarly situated employee of Cousins or its subsidiaries, and the Continuing Employees may commence participation in the benefit plans maintained by Cousins and its subsidiaries at such times as are determined by Cousins.

For purposes of any benefit plans maintained by Cousins and its subsidiaries that provide benefits to any Continuing Employees after the effective time of the Merger, Cousins will, or will cause its applicable subsidiary to, (i) waive all preexisting conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to the Continuing Employees and their eligible dependents, except, with respect to pre-existing conditions or exclusions, to the extent such preexisting conditions or exclusions would apply under the analogous Parkway benefit plan; (ii) provide each Continuing Employee and his or her eligible dependents with credit for any co-payments and deductibles paid during the portion of the plan year of the corresponding Parkway benefit plan 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 Parkway benefit plan prior to the date that the Continuing Employee first participates in the Cousins benefit plan) in satisfying any applicable deductible or out-of-pocket requirements; and (iii) recognize all service of the Continuing Employees with Parkway and its subsidiaries (and any predecessors or affiliates thereof) for all purposes to the same extent such service was taken into account under the analogous Parkway benefit plan prior to the date that the Continuing Employee first participates in the Cousins 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 between April 28, 2016 and the earlier of the effective time of the Merger and the termination of the Merger Agreement, none of Cousins, Parkway or Parkway LP may make, declare or set aside for payment of any dividend or other distribution to its respective stockholders or stockholders without the prior written consent of Cousins (in the case of distributions by Parkway or Parkway LP) or Parkway (in the case of distributions by Cousins), except that such written consent will not be required for the authorization and payment of quarterly distributions at a rate not in excess of the regular quarterly cash dividend most recently declared prior to April 28, 2016 (\$0.08 per share of Cousins common stock and \$0.1875 per share of Parkway common stock).

Cousins and Parkway have agreed to coordinate their regular quarterly dividends for their common stockholders so that, if one group of common stockholders receives any dividend for a calendar quarter, the other group of common stockholders will also receive a dividend for such calendar quarter with the same record and payment dates. Cousins and Parkway have also agreed that one party, with notice to the other, can declare or pay the minimum dividend that

may be required in order for such party to qualify as a REIT and to avoid to the

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extent reasonably possible the incurrence of income or excise tax. If one party declares a REIT dividend, the other party can declare a dividend per share in the same amount, as adjusted by the exchange ratio.

Conditions to Completion of the Merger

The obligations of Cousins and Parkway to complete the Merger are subject to certain conditions being satisfied or, where legally permissible, waived. These conditions include, among others:

the affirmative vote of the majority of the votes cast by Cousins common stockholders to approve the Cousins Issuance Proposal;

the affirmative vote of the holders of a majority of the outstanding shares of Cousins common stock to approve the Cousins Articles Amendment Proposal;

the affirmative vote of the holders of a majority of the outstanding Parkway common and limited voting stock, voting together as a single class, to approve the Merger;

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

the SEC having declared effective the registration statement of which this joint proxy statement/prospectus forms a part;

the absence of any temporary restraining order, preliminary or permanent injunction or other legal restraint, prohibition or binding order of any court or other governmental entity that prohibits the Merger;

the absence of any action taken or statute, rule, regulation or order enacted by any governmental entity which makes the consummation of the Merger illegal; and

the Spin-Off being fully ready to be consummated contemporaneously with the closing of the Merger, including that the SEC shall have declared the New Parkway Form 10 effective and the Spin-Off will close on the business day following the closing of the Merger.

In addition, the obligation of Parkway 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 organization, standing and power, capital structure (other than representations with respect to share count),

authority, required vote, status as an investment company, brokers and finders and opinion of Cousins financial advisor being true and correct in all material respects as of April 28, 2016 and the closing date (except to the extent made as of an earlier date, in which case as of such earlier date);

the representations and warranties of Cousins set forth in the Merger Agreement with respect to its share count shall be true and correct in all but de minimis respects as of April 28, 2016 and the closing 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 April 28, 2016 and the closing date (except to the extent made as of an earlier date, in which case as of such earlier date), except for the failure to be true and correct (without giving effect to any limitations as to materiality or a material adverse effect) as would not have or reasonably be expected to have a material adverse effect;

each of Cousins and Merger Sub having performed, in all material respects, all obligations required to be performed under the Merger Agreement at or prior to the closing date, other than with respect to the Spin-Off;

the receipt of an officers certificate signed by the chief executive officer and chief financial officer of Cousins, certifying that the four immediately preceding conditions have been satisfied;

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the receipt of an opinion of Hogan Lovells to the effect that the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code; and

the receipt of an opinion from Cousins' tax advisor that, commencing with Cousins' taxable year ended December 31, 2010, Cousins has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code.

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 Parkway set forth in the Merger Agreement with respect to its organization, standing and power, capital structure (other than representations with respect to share count), authority, required vote, status as an investment company, brokers and finders and opinions of Parkway's financial advisors being true and correct in all material respects as of April 28, 2016 and the closing date (except to the extent made as of an earlier date, in which case as of such earlier date);

the representations and warranties of Parkway set forth in the Merger Agreement with respect to its share count being true and correct in all but de minimis respects as of April 28, 2016 and the closing date;

the representations and warranties of Parkway set forth in the Merger Agreement with respect to all other matters being true and correct as of April 28, 2016 and the closing date (except to the extent made as of an earlier date, in which case as of such earlier date), except for the failure to be true and correct (without giving effect to any limitations as to materiality or a material adverse effect) as would not have or reasonably be expected to have a material adverse effect;

each of Parkway and Parkway LP having performed, in all material respects, all obligations required to be performed under the Merger Agreement at or prior to the closing date, other than with respect to the Spin-Off;

the receipt of an officers' certificate signed by the chief executive officer and chief financial officer of Parkway, certifying that the four immediately preceding conditions have been satisfied;

the receipt of an opinion of Wachtell Lipton to the effect that the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code; and

the receipt of an opinion from Hogan Lovells that, commencing with Parkway's taxable year ended December 31, 2010 and through the effective time of the Merger, Parkway has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code.

No Solicitation

Pursuant to the Merger Agreement, upon the terms and subject to the conditions of the Merger Agreement, each of Cousins and Parkway has agreed that none of Cousins or Parkway, or their respective subsidiaries, officers or directors, will, directly or indirectly, (i) initiate, solicit or knowingly encourage or facilitate any inquiries or the making of any acquisition proposal, (ii) participate in any discussions or negotiations with or provide any confidential information to any person concerning an acquisition proposal, or knowingly facilitate any effort attempt to make or implement an acquisition proposal, (iii) approve or execute or enter into any letter of intent, agreement in principle, merger agreement, asset purchase or share exchange agreement, option agreement or other similar agreement related to any acquisition proposal or (iv) propose or agree to any of the foregoing.

For purposes of the Merger Agreement, an acquisition proposal means any proposal or offer with respect to, or a transaction to effect, (i) a merger, reorganization, share exchange, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving Cousins, Parkway or any of their significant subsidiaries, (ii) any purchase or sale of 20% or more of the consolidated assets (including stock or

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other ownership interests of its subsidiaries) of Cousins or Parkway, in each case taken as a whole with each of its subsidiaries or (iii) any purchase or sale of, or tender or exchange offer for, its voting securities that, if consummated, would result in any person (or the stockholders or other equity interest holders of such person) beneficially owning securities representing 20% or more of the total voting power of either Cousins or Parkway (or of the surviving parent entity in such transaction) or the voting power of any significant subsidiary of either Cousins or Parkway (in each case other than any proposal or offer made by one party to the Merger Agreement to another such party). A significant subsidiary is any subsidiary of Cousins or Parkway that would constitute a significant subsidiary of such party within the meaning of Rule 1-02 of Regulation S-X promulgated by the SEC.

Notwithstanding the foregoing, upon the terms and subject to the conditions of the Merger Agreement, each of the Cousins board of directors and the Parkway board of directors will be permitted, prior to its respective special meeting of stockholders and subject to first entering into a confidentiality agreement and subject to its compliance with the other provisions of this covenant, to engage in discussion and negotiations with, or provide nonpublic information to, any person making an unsolicited bona fide written acquisition proposal with respect to Cousins or Parkway which did not result from a breach of the terms of this covenant and which the Cousins board of directors or the Parkway board of directors concludes in good faith (after consultation with outside legal counsel and financial advisors) constitutes, or is reasonably likely to result in, an acquisition proposal that is both (i) more favorable to its stockholders, as the case may be, than the transactions contemplated by the Merger Agreement, and (ii) is reasonably likely to receive all required governmental approvals on a timely basis and otherwise reasonably capable of being completed on the terms proposed, in each case taking into account all legal, financial, regulatory and other aspects of such proposal and the person making the proposal, including any break-up fees or expense reimbursement provisions and conditions to consummation and *provided that* the references to 20% or more in the definition of acquisition proposal are replaced with a reference to 75% or more (we refer to any proposal meeting such criteria as a superior proposal). The foregoing actions may be undertaken only if the directors conclude in good faith (after consultation with outside legal counsel) that failure to do so would reasonably be expected to result in a breach of their duties to stockholders.

Pursuant to the Merger Agreement, upon the terms and subject to the conditions of the Merger Agreement, each party has agreed to notify the other party within 24 hours after receipt of an acquisition proposal or receipt of any request for nonpublic information relating to a party or its subsidiaries, or if either party enters into discussions or negotiations concerning any acquisition proposal or provides nonpublic information to any person in connection with an acquisition proposal. Each party has agreed to keep the other party informed of the status and terms of any such proposals. Each party may contact a person submitting an acquisition proposal to clarify and understand the terms of the acquisition proposal, so as to determine whether such acquisition proposal constitutes or is reasonably likely to result in a superior proposal.

Stockholder Vote

Pursuant to the Merger Agreement, 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 Cousins stockholder approval of the Cousins Issuance Proposal and the Cousins Articles Amendment Proposal. Unless a permitted change in recommendation has occurred as described below, the Cousins board of directors has agreed to use its reasonable best efforts to obtain such stockholder approval, which includes issuing a recommendation to its stockholders to approve the Merger.

Pursuant to the Merger Agreement, upon the terms and subject to the conditions of the Merger Agreement, Parkway 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 Parkway stockholder approval of the Parkway Merger Proposal. Unless a permitted change in recommendation has occurred as described below, the

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Parkway board of directors has agreed to use its reasonable best efforts to obtain such stockholder approval, which includes issuing a recommendation to its stockholders to approve the Merger.

Each party has agreed to use its reasonable best efforts to cause the Cousins special meeting and the Parkway special meeting to be held on the same date.

Permitted Change in Recommendation

Pursuant to the Merger Agreement, upon the terms and subject to the conditions of the Merger Agreement, each of the Cousins board of directors and the Parkway board of directors have agreed they will not, and will not publicly propose to, withhold, withdraw or modify in any manner adverse to the other party its approval, recommendation or declaration of advisability with respect to the Merger Agreement or the transactions contemplated thereby (which we refer to as a change in recommendation). Nevertheless, the Cousins board of directors or the Parkway board of directors may make a change in recommendation in the following circumstances:

if the board of directors has concluded in good faith that an unsolicited bona fide written acquisition proposal that it has received from a third party and has not been withdrawn and which did not result from any violation of the nonsolicitation covenant constitutes a superior proposal, and that the failure to make such change in recommendation would reasonably be expected to result in a breach of its duties to the stockholders of Cousins or Parkway, as applicable; or

if a material development or change in circumstances, which does not relate to an acquisition proposal and was neither known to nor reasonably foreseeable by the directors as of April 28, 2016, has occurred on or after such date, and the directors have reasonably determined that the failure to make such a change in recommendation would reasonably be expected to result in a breach of their duties to the stockholders of Cousins or Parkway, as applicable.

Prior to making any change in recommendation, upon the terms and subject to the conditions of the Merger Agreement, the Cousins board of directors or the Parkway board of directors, as applicable, must give five business days notice of its intention to do so to the other party, which notice must contain certain information relating to the acquisition proposal, development or change in circumstances leading to the proposed change in recommendation, and must engage in good faith discussions with the other party regarding any adjustments or modifications to the terms of the Merger Agreement proposed by such party. Following such five business day period and prior to making any change in recommendation, the party proposing to make a change in recommendation must again reasonably determine in good faith (after consultation with outside legal counsel, and taking into account any adjustment or modification of the terms of the Merger Agreement proposed by the other party) that failure to do so would reasonably be expected to result in a breach of its duties to Cousins or Parkway stockholders.

In addition, subject to compliance with the foregoing terms, either of Cousins or Parkway may terminate the Merger Agreement to enter into a superior proposal.

Fees and Expenses

Other than as provided below, 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, whether or not the Merger is completed; *provided that* (i) if the Merger is completed, Cousins will pay all property or transfer taxes imposed on

either party in connection with the Merger and (ii) each party will share equally the expenses incurred in connection with this joint proxy statement/prospectus and all filings in connection with the Spin-Off, including the filing of the New Parkway Form 10.

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Termination of the Merger Agreement

Termination. The Merger Agreement may be terminated at any time prior to the effective time of the Merger, whether before or after the receipt of the requisite stockholder approvals, under the following circumstances:

by mutual written consent of Cousins and Parkway;

by either Cousins or Parkway:

if any governmental entity of competent jurisdiction issues a final and nonappealable order, decree or ruling or takes any other action that permanently enjoins or otherwise prohibits the Merger, *provided* that such right to terminate will not be available to any party whose failure to comply with any provision of the Merger Agreement has been the cause of such action;

if the Merger is not consummated on or before December 31, 2016 (which either party may extend to March 31, 2017 if the only closing condition that has not been met is that related to the readiness of the Spin-Off); *provided* that such right to terminate will not be available to any party whose failure to comply with any provision of the Merger Agreement has been the cause of such delay;

if there has been a breach by the other party of any covenants or agreements or any of the representations and warranties set forth in the Merger Agreement, which breach would result in the related closing conditions set forth in the Merger Agreement not being satisfied on the closing date, and such breach is not cured or is not curable by the earlier of December 31, 2016 (subject to extension to March 31, 2017, if the sole condition that has not been satisfied is the full readiness for consummation of the Spin-Off) or 60 days after receiving notice of such breach;

if the required approvals of either Cousins stockholders or Parkway stockholders have not been obtained upon a vote thereon at the duly convened Cousins special meeting or Parkway special meeting; or

to enter into a superior proposal (subject to compliance with the provisions of the Merger Agreement regarding nonsolicitation of acquisition proposals), *provided* that the Merger Agreement may not be so terminated unless the termination fees discussed below have been paid in full substantially concurrently with such termination;

by Parkway:

upon a change in recommendation of the Cousins board of directors regarding the approval of Cousins Issuance Proposal and the Cousins Articles Amendment Proposal; or

upon a material breach by Cousins of its obligations under the Merger Agreement regarding nonsolicitation of acquisition proposals, subject to a five-day cure period;

by Cousins:

upon a change in recommendation of the Parkway board of directors regarding the approval of the Parkway Merger Proposal; or

upon a material breach by Parkway of its obligations under the Merger Agreement regarding nonsolicitation of acquisition proposals, subject to a five-day cure period.

Effect of Termination. If the Merger Agreement is validly terminated, the Merger Agreement will become void and have no effect, without any liability or obligation on the part of any party, except that no party will be relieved or released from any liabilities or damages arising out of its fraud or willful and material breach of the Merger Agreement, and except that the provisions of the Merger Agreement relating to confidentiality, fees and expenses, effects of termination, termination fees, expense reimbursement, governing law, jurisdiction, waiver of jury trial and specific performance will continue in effect notwithstanding termination of the Merger Agreement.

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Termination Fees and Expense Reimbursement.

Cousins. Cousins has agreed to pay a termination fee of \$65 million, less any previously paid expense reimbursement, to Parkway in the following circumstances:

if Cousins terminates the Merger Agreement to enter into a superior proposal;

if Parkway terminates the Merger Agreement because of a change of recommendation by the Cousins board of directors;

if Parkway terminates the Merger Agreement due to a material breach by Cousins of its obligations regarding nonsolicitation of alternative proposals; or

(1) an acquisition proposal is made to Cousins, (2) thereafter the Merger Agreement is terminated (i) because Cousins stockholders have not approved the Cousins Issuance Proposal and the Cousins Articles Amendment Proposal, (ii) because December 31, 2016 is reached and Cousins stockholders shall not have approved the Cousins Issuance Proposal and the Cousins Articles Amendment Proposal or (iii) due to Cousins breach of its representations or covenants and (3) within 12 months of such termination, Cousins enters into or consummates a transaction in which a third party generally acquires at least 65% of Cousins common stock or assets. This fourth bullet exclusively shall be paid only upon the date of consummation of such transaction.

Such termination fee will be the maximum amount owed by Cousins in connection with any termination of the Merger Agreement, except in the case of any fraud or willful and material breach of the Merger Agreement by Cousins. The amount payable by Cousins may also be reduced to the extent necessary to maintain Parkway's qualification as a REIT under the Code. Should any amount of the fee be unpaid because of REIT requirements, the unpaid amount of the fee will be escrowed and paid out over a five-year period.

Parkway. Parkway has agreed to pay a termination fee of \$65 million, less any previously paid expense reimbursement, to Cousins in the following circumstances:

if Parkway terminates the Merger Agreement to enter into a superior proposal;

if Cousins terminates the Merger Agreement because of a change of recommendation by the Parkway board of directors;

if Cousins terminates the Merger Agreement due to a material breach by Parkway of its obligations regarding nonsolicitation of alternative proposals; or

(1) an acquisition proposal is made to Parkway, (2) thereafter the Merger Agreement is terminated (i) because Parkway stockholders have not approved the Parkway Merger Proposal, (ii) because December 31, 2016 is reached and Parkway's stockholders shall not have approved the Parkway Merger Proposal or (iii) due to Parkway's breach of its representations or covenants and (3) within 12 months of such termination, Parkway enters into or consummates a transaction in which a third party generally acquires at least 65% of Parkway common stock or assets. This fourth bullet exclusively shall be paid only upon the date of consummation of such transaction.

Such termination fee will be the maximum amount owed by Parkway in connection with any termination of the Merger Agreement, except in the case of any fraud or willful and material breach of the Merger Agreement by Parkway. The amount payable by Parkway 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, the unpaid amount of the fee will be escrowed and paid out over a five-year period.

If either party terminates the Merger Agreement due solely to a failure to receive the required votes at either Cousins or Parkway's special meeting, the non-terminating party will pay an expense reimbursement amount of \$20 million, which may be later set-off against the termination fee discussed above. The amount payable may

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also be reduced to the extent necessary to maintain the other party's qualification as a REIT under the Code. The amount payable by Parkway 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, the unpaid amount of the fee will be escrowed and paid out over a five-year period.

Indemnification and Insurance

The Merger Agreement provides that Cousins will indemnify present and former directors and officers of Parkway, Cousins and their respective subsidiaries to the fullest extent permitted by law against all costs or expenses (including advancement of expenses), for pre-closing acts or omissions (whether asserted or claimed prior to, at or after closing of the Merger) to the same extent as they are exculpated or indemnified pursuant to the organizational documents of Parkway, Cousins or their respective subsidiaries.

Prior to the effective time of the Merger, pursuant to the Merger Agreement, upon the terms and subject to the conditions of the Merger Agreement, each of Parkway and Cousins may obtain and fully pay for tail prepaid insurance policies with respect to directors' and officers' liability insurance and fiduciary insurance, for the current and former directors and officers of Parkway, Cousins and each of their subsidiaries, as applicable, as to such persons' status as a director or officer of Parkway, Cousins or their respective subsidiaries and for facts and events that occurred at or prior to the effective time of the Merger, with a claim period of six years from the effective time of the Merger, subject to an annual premium cap of 300% of the last annual premium paid by Parkway or Cousins respectively, so long as each such policy has terms, conditions, retentions, and limits of coverage at least as favorable as existing policies. If a policy meeting these requirements is not available at this price, Parkway and Cousins may each buy a policy that offers the maximum coverage available subject to the 300% cap.

Prior to the effective time of the Merger, pursuant to the Merger Agreement, upon the terms and subject to the conditions of the Merger Agreement, each of Parkway and Cousins may obtain and fully pay for tail prepaid insurance policies with respect to employment practices liability insurance, covering respectively, Parkway and Cousins and each of their subsidiaries, directors, officers, managers, general partners and employees, as applicable, and for wrongful acts that occurred at or prior to the effective time of the Merger, with a claim period of six years from the effective time of the Merger, subject to an annual premium cap of 300% of the last annual premium paid by Parkway or Cousins respectively, so long as each such policy has terms, conditions, retentions, and limits of coverage at least as favorable as existing policies. If a policy meeting these requirements is not available at this price, Parkway and Cousins may each buy a policy that offers the maximum coverage available subject to the 300% cap.

Additionally, pursuant to the Separation and Distribution Agreement, upon the terms and subject to the conditions of the Separation and Distribution Agreement, neither Cousins nor Parkway will be liable to the other party for indirect, punitive, exemplary, remote, speculative or similar damages in excess of compensatory damages, other than with respect to a third-party claim. Each of Cousins and New Parkway will also release the other party and its directors, officers, employees, agents and equity holders from all pre-closing liabilities related to the releasing party's business or assets owned by such party after the Spin-Off, other than liabilities for any willful or intentional misconduct, fraud, gross negligence or bad faith. Neither party will make any claim against the other or such directors, officers, employees, agents or equity holders with respect to any such liability. The foregoing in no way limits the rights of the parties under the Merger Agreement.

Amendment, Extension and Waiver of the Merger Agreement

Amendment. At any time prior to the receipt of stockholder approval, the Merger Agreement may be amended by authorization of the boards of directors of Cousins and Parkway. After any such stockholder approval, no amendment

which requires further approval by stockholders of Cousins or Parkway may be made without such further approval by such stockholders. In addition, certain financing provisions may not be amended in a way that is materially adverse to financing sources.

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Extension; Waiver. At any time prior to the effective time of the Merger, any party may (i) extend the time for the performance of any of the obligations or other acts of the other party; (ii) waive any inaccuracies in the representations and warranties contained in the Merger Agreement or other related documents; and (iii) waive compliance by the other party with any of the agreements or conditions contained in the Merger Agreement.

Governing Law

The Merger Agreement is governed by the laws of the State of Maryland (without giving effect to choice of law principles thereof).

Agreements with the TPG Parties

Voting Agreement

The following section summarizes material provisions of the voting agreement between Cousins and the TPG Parties. This summary does not purport to be complete and may not contain all of the information about the voting agreement that is important to you. This summary is subject to, and qualified in its entirety by reference to, the voting agreement, which is attached as Annex E 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 voting agreement and not by this summary or any other information contained in this joint proxy statement/prospectus. You are urged to read the voting agreement carefully and in its entirety before making any decisions regarding the Merger A