

COUSINS PROPERTIES INCORPORATED
DEVELOPMENT PIPELINE (1)
9/30/2009
(\$ in thousands)

<u>Project</u>	<u>Company Owned GLA</u>	<u>Total Project GLA</u>	<u>Leased GLA (%) Total Project (fully executed)</u>	<u>Cousins' Ownership %</u>	<u>Approximate Total Cost</u>	<u>Company's Share of Total Cost</u>	<u>Company's Share of Cost Incurred at 9/30/09</u>	<u>Company's Share of Remaining Costs</u>	<u>Actual or Projected Dates for Completion and Fully Operational</u>
OFFICE									
Terminus 200 (Atlanta, GA)	565,000	565,000	9%	50%	\$ 177,300	\$ 88,650	\$ 54,989 (2)	\$ 17,993 (2)	const. - 3Q-09 fully operational 3Q-10
Palisades West Building 2 (Austin, TX)	157,000	157,000	24%	50%	38,500	19,250	11,505	7,745	const. - 4Q-08 fully operational 4Q-09
TOTAL OFFICE	<u>722,000</u>	<u>722,000</u>			<u>215,800</u>	<u>107,900</u>	<u>66,494</u>	<u>25,738</u>	
TOTAL PORTFOLIO	<u>722,000</u>	<u>722,000</u>			<u>\$ 215,800</u>	<u>\$ 107,900</u>	<u>\$ 66,494</u> (3)	<u>\$ 25,738</u>	

(1) This schedule includes all projects under construction until the projects become fully operational pursuant to accounting principles generally accepted in the United States. Single-family residential projects where additional development costs may be incurred are included on a separate schedule in this package. Amounts included in the total cost columns represent the estimated costs upon completion of the project and achievement of fully operational status. Significant estimation is required to derive these costs and the final costs may differ from these estimates. The projected dates for completion and fully operational status shown above are also estimates and are subject to change as the projects proceed through the development process.

(2) The Company recorded an impairment charge of \$38.9 million on its investment in the Terminus 200 venture in the third quarter of 2009 that included all amounts invested to date plus an accrual for the funding of the Company's guarantee of the venture's construction loan and related commitments. The Company's share of remaining costs in this table represents the amount the Company would be required to fund under its loan guarantee and related commitments. If the venture continues with the lease up of the project, the Company will be required to fund any amounts in excess of those funded by the loan but the total is currently estimated to be no greater than the amount of the guarantee and related commitments.

(3) The projects under construction at September 30, 2009 are unconsolidated joint ventures and therefore not included in the Projects Under Development line on the Condensed Consolidated Balance Sheet as of September 30, 2009.