

COUSINS PROPERTIES INCORPORATED
DEVELOPMENT PIPELINE (1)
6/30/2009

(\$ in thousands)

<u>Project</u>	<u>Company Owned GLA (2)</u>	<u>Total Project GLA (3)</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 6/30/09</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	\$ 53,352	\$ 35,298	const. - 3Q-09 fully operational 3Q-10
Palisades West Building 2 (Austin, TX)	157,000	157,000	24%	50%	38,500	19,250	11,379	7,871	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>64,731</u>	<u>43,169</u>	
RETAIL									
Tiffany Springs MarketCenter (Kansas City, MO)	249,000	587,000	89%	88.5%	59,700	52,828	52,374	454	const. - 3Q-08 fully operational 3Q-09
TOTAL RETAIL	<u>249,000</u>	<u>587,000</u>			<u>59,700</u>	<u>52,828</u>	<u>52,374</u>	<u>454</u>	
TOTAL PORTFOLIO	<u>971,000</u>	<u>1,309,000</u>			<u>\$ 275,500</u>	<u>\$ 160,728</u>	<u>\$ 117,105</u> (4)	<u>43,623</u>	
AMOUNT ESTIMATED TO BE FUNDED BY CONSTRUCTION LOAN								<u>(34,766)</u>	
AMOUNT ESTIMATED TO BE FUNDED BY THE COMPANY								<u>\$ 8,857</u>	

(1) This schedule includes all Office and Retail projects under construction until the projects become fully operational pursuant to accounting principles generally accepted in the United States. Single-family residential projects 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) Company owned GLA includes square footage owned either directly by the Company or by a joint venture in which the Company is a partner.

(3) Total project GLA includes anchor stores that may own their own property and other non-owned property contained within the named development.

(4) Reconciliation to Condensed Consolidated Balance Sheet

Total Cousins' Share of Cost Incurred per above schedule	\$ 117,105
Less: Investment in unconsolidated joint ventures	
Palisades West Building 2	(11,379)
Terminus 200	(53,352)
Add: Prudential's 11.5% interest in Tiffany Springs MarketCenter	5,815
Less: Accumulated depreciation on partially operational consolidated properties	(1,197)
Consolidated projects under development per balance sheet	<u>\$ 56,992</u>