

**COUSINS PROPERTIES INCORPORATED**  
**DEVELOPMENT PIPELINE (1)**  
**As of December 31, 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 12/31/09</u>	<u>Company's Share of Remaining Costs</u>	<u>Actual or Projected Dates for Completion and Fully Operational</u>
<b><u>OFFICE</u></b>									
Terminus 200 (Atlanta, GA)	565,000	565,000	9%	50%	\$ 177,300	\$ 88,650	\$ 55,637 (2)	\$ 17,993 (2)	const. - 3Q-09 fully operational 3Q-10
<b>TOTAL PORTFOLIO</b>	<b><u>565,000</u></b>	<b><u>565,000</u></b>			<b><u>\$ 177,300</u></b>	<b><u>\$ 88,650</u></b>	<b><u>\$ 55,637</u></b> (3)	<b><u>\$ 17,993</u></b>	

- (1) This schedule includes projects under development through the point the projects become fully operational pursuant to accounting principles generally accepted in the United States (generally defined as one year from the certificate of occupancy date). 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 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 venture which owns Terminus 200 in the third quarter of 2009. This amount included all amounts invested to date, plus an accrual for the funding of the Company's guarantee of the venture's construction loan and certain other commitments. The Company's share of remaining costs in this table represents the amount the Company would be required to fund under the loan guarantee and commitments. Leasing could occur in the future where amounts necessary to obtain the lease would require partner contributions. However, there are no such amounts known at this time.
- (3) Terminus 200 is an unconsolidated joint venture and therefore not included as a Project Under Development on the Condensed Consolidated Balance Sheet as of December 31, 2009.