

**COUSINS PROPERTIES INCORPORATED**  
**DEVELOPMENT PIPELINE (1)**  
**As of June 30, 2011**  
(\$ in millions)

<u>Project</u>	<u>Location</u>	<u>Cousins' Ownership %</u>	<u>Estimated Project Cost (2)</u>	<u>Project Cost Incurred to Date</u>	<u>Number of Apartment Units/Square Feet</u>	<u>% Leased</u>	<u>Estimated Opening (3)</u>	<u>Estimated Stabilization Date (4)</u>
Emory Point (Phase I)	Atlanta, GA	75%	\$ 102.3	\$ 16.8				
Apartments	-	-	-	-	443	N/A	3Q 12	2Q 14
Retail	-	-	-	-	80,087	33%	4Q 12	2Q 13

- (1) This schedule shows projects currently under active development through the point of stabilization. Amounts included in the estimated project cost column represent the estimated costs of the project through stabilization. Significant estimation is required to derive these costs and the final costs may differ from these estimates. The projected dates for opening and stabilization are also estimates and are subject to change as the project proceeds through the development process.
- (2) Amount represents 100% of the estimated phase I project cost. The project is being funded with a combination of equity from the partners and a \$61.1 million construction loan. The project will be funded by equity contributions until the partners have contributed their required equity amounts. All subsequent funding is expected to come from the construction loan. As of June 30, 2011, \$1,000 was outstanding under the construction loan.
- (3) Estimated opening represents the quarter within which the Company estimates the first retail space to be open for operations and the quarter the Company estimates apartment units to be occupied.
- (4) Estimated stabilization represents the quarter within which the Company estimates it will achieve 95% economic occupancy on the retail space and 93% on the apartments.