

COUSINS PROPERTIES INCORPORATED

DEVELOPMENT PIPELINE (1)

As of March 31, 2012

(\$ in thousands)

<u>Project</u>	<u>Metropolitan Area</u>	<u>Company's Ownership Interest</u>	<u>Estimated Project Cost (2)</u>	<u>Project Cost Incurred to Date</u>	<u>Number of Apartment Units/Square Feet</u>	<u>Percent Leased</u>	<u>Estimated Opening (3)</u>	<u>Estimated Stabilization(4)</u>
Emory Point (Phase I)	Atlanta, GA	75%	\$ 102,300	\$ 44,605				
Apartments					443	N/A	3Q 12	2Q 14
Retail					80,000	50%	4Q 12	2Q 13
Mahan Village	Tallahassee, FL	100% (5)	\$ 25,800 (5)	\$ 13,708 (5)				
Retail					147,000	82%	4Q 12	3Q 14

- (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 project cost. The projects are being funded with a combination of equity from the partners and \$61.1 million and \$15 million construction loans for Emory Point and Mahan Village, respectively. The projects 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 loans. As of March 31, 2012, \$5.4 million and \$2.2 million were outstanding under the Emory Point and Mahan Village loans, respectively.
- (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 the first apartment unit 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.
- (5) Company's ownership interest is shown at 100% as Mahan Village is owned in a joint venture which is consolidated with the Company. The Company receives a preferred return on cash flows from the venture and receives its contributed capital and an IRR look-back prior to any distributions to the partner related to its capital.