

COUSINS PROPERTIES INCORPORATED
DEVELOPMENT PIPELINE (1)
As of December 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 (2)</u>	<u>Number of Apartment Units/Square Feet</u>	<u>Percent Leased</u>	<u>Actual Opening (3)</u>	<u>Estimated Stabilization(4)</u>
Emory Point (Phase I)	Atlanta, GA	75%	\$ 102,300	\$ 83,238				
Apartments					443	30%	3Q 12	2Q 14
Retail					80,000	82%	4Q 12	4Q 13
Mahan Village	Tallahassee, FL	100% (5)	\$ 25,800	\$ 23,909				
Retail					147,000	88%	3Q 12	3Q 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 stabilization dates 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 of construction loans for Emory Point and Mahan Village, respectively. As of December 31, 2012, \$43.5 million and \$13.0 million were outstanding under the Emory Point and Mahan Village loans, respectively.
- (3) Actual opening represents the quarter within which the first retail space was open for operations and the quarter that the first apartment unit was occupied.
- (4) Estimated stabilization represents the quarter within which the Company estimates it will achieve 90% economic occupancy.
- (5) Company's ownership interest is shown at 100% as Mahan Village is owned in a joint venture which is consolidated with the Company. See Joint Venture Information included herein for further details.