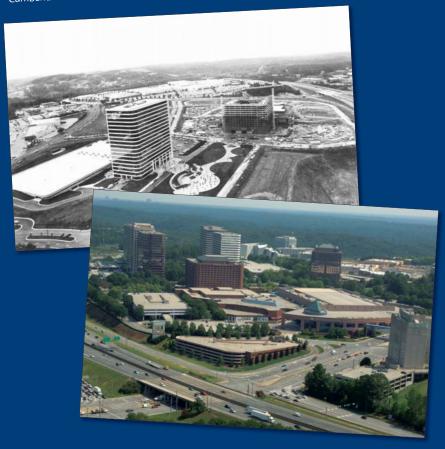


Cumberland Galleria, 1983



Cumberland Galleria, 2008





Dear Cumberland Galleria Investor:

There is little question as to the catalyst for Cumberland Galleria's success: by and large, people point to Georgia's first community improvement district, the Cumberland CID. With 20 years of experience behind us, the Cumberland CID looks forward to its next 10 years with a comprehensive strategy that is focused yet flexible.

Over the past two decades, the Cumberland CID has been influential in coordinating efforts to improve surface streets and highway accessibility; pedestrian mobility; alternative commute options; multi-use trails; streetscapes; and land use. These efforts would not be possible without the strong partnership we share with the Cobb County Government's leadership and staff.

Last November, the CID membership approved its fifth term and extended its life to 2018. This bold step reconfirmed the business community's commitment to the area's continued improvement.

Even with the challenges facing today's economic environment, our market is well-positioned. Our community continues to evolve into a competitive cultural destination, expanding its reputation beyond a commercial business hub. And, with a new administration, our local projects are well-suited for any new federal and state funding priorities on the horizon.

Leadership takes vision, and we thank you for supporting ours.

Sincerely,
Cumberland CID Board of Directors







From left to right:

J. Peter Kasian, Senior Director, Tishman Speyer; John Shern,
CID Vice Chairman, Vice President – Construction, The Home
Depot, Inc.; Tad Leithead, CID Chairman, Senior Vice President –
Development, Cousins Properties, Inc.; Malaika Rivers, Executive
Director, Cumberland CID; Barry Teague, Principal, Walton
Communities, LLC; Connie Engel, CID Treasurer, Partner, Childress
Klein Properties; J. Lynn Rainey, CID Counsel, Rainey & Phillips;
Trey Parrish, Senior Vice President, B.F. Saul Property Company

Not pictured:

Mason Zimmerman, Senior Vice President, Pope & Land Enterprises, Inc.

20 years

In 1988, an inspired group of Cobb County visionaries pledged to improve the Cumberland Galleria area and lead the state on a journey of unparalleled self-determination with the creation of the Cumberland CID.

Since its inception 20 years ago, the Cumberland CID has successfully completed projects to advance dynamic growth in the area. In fact, Cumberland Galleria residents,



employees and visitors owe much of their ease of mobility and general quality of life to partnerships with county and state government and the Cumberland CID.

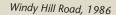


The concept of a CID may seem simple now, but when first proposed, the idea was exceptional in Georgia. Commercial property owners in Cumberland Galleria created a mechanism to advance infrastructure improvement projects. Local funds, collected through commercial property taxes, start the necessary planning process, while federal, state and county dollars pay for the bulk of the construction.

In its storied 20-year history, the Cumberland CID has leveraged \$75 million of CID money into potential billions in projects that are completed, under construction or slated for construction. By the year 2018, the Cumberland CID will have committed approximately \$81 million more of the business community's own money to a multitude of local area improvements. This tangible investment will leverage funds for roads, trails, streetscapes, alternative commutes, plans and studies that contribute to an exceptional commercial, residential and cultural environment.

"The Cumberland CID has been an absolute total success. Being the first CID in Georgia, that's a very important thing to have happened."

Honorable Johnny Isakson U.S. Senator, Georgia



The Cumberland CID was conceived to reduce traffic congestion by addressing the need for access ramps at Akers Mill Road and Interstate 75. That goal quickly broadened to include better mobility and easy access to all four quadrants of the Cumberland Galleria area that had been divided by Interstates 75 and 285.

Work began almost immediately on a master road plan that is marked by a five-mile Cumberland Boulevard loop road to enhance connectivity.

In 1991, construction started on the first phase of the loop road. Five years later, construction began on the \$85 million Kennedy Interchange, a key component that provides direct access from Cumberland Galleria office parks to Interstate 75.

"The achievements during this time can be summed up simply: we have gone from having the worst traffic congestion to the best traffic movement in metro Atlanta. It is a remarkable transformation."

John Williams CEO, Williams Realty Advisors, LLC Founder, Cumberland CID



Middle: Kennedy Interchange Groundbreaking, 1996 Bottom: Kennedy Interchange Ribbon Cutting, 1999



1992

1993

In 2003 – 15 years and \$300 million later – the Cumberland Boulevard loop road was completed. Today, drivers have access to all parts of Cumberland Galleria without using interstates or U.S. Highway 41.

Transportation issues within and around the CID are still the force that drives the seven-member board of directors and the businesses they represent.

Using adaptive traffic signals and improved pedestrian access, the Cumberland CID is still getting employees, residents and visitors around Cumberland Galleria with as little congestion as possible. In fact, anticipatory planning is a mainstay of the board and its traffic consultants as they prepare for future growth.

1994

1995



Beginning in 1999, the Cumberland CID expanded its focus from primarily infrastructure construction to land-use planning and the creation of a more pedestrian-friendly, livable environment. From 2000 on, the Cumberland Galleria area has seen the addition of numerous recreation trails to connect to a regional trail network.

Improvements include the \$8.3 million Silver Comet Cumberland Connector Trail, the Kennesaw Mountain to Chattahoochee River Trail and the \$8 million Bob Callan Trail.

Six miles have been completed to date, with 10 more to go as the CID continues to work with government partners to complete segments of the regional trail network, as well as local streetscapes and sidewalks.

With the help of federal funds, residents are beginning to find a more walkable and livable community. Efforts to encourage more street-level activity include 12-foot wide, tree-lined sidewalks; street furniture, including benches and trash receptacles; decorative pedestrian lights; and new streetlights.

Trais Streetscapes



"Because of the CID's planning studies and implementation projects, the Cumberland Galleria area has exceptional mobility, making it a highly desirable live, work and play community."

Sam Olens Chairman, Cobb County Board of Commissioners Chairman, Atlanta Regional Commission



Commuter Services

A recent explosion in growth among Commuter Club ridership is a testament to the foresight of the Cumberland CID leaders who initiated the program in 1996.

In June 2008, Commuter Club celebrated the inclusion of its 100th van. The vanpool program now boasts more than 100 vans and approximately 900 riders, making it the largest vanpool program run by a transportation management association in the United States.



"Instead of people driving great distances in singleoccupancy vehicles to come to work, through the CID's Commuter Club, employees can commute via vanpool, carpool or telework programs."

> Tad Leithead Chairman, Cumberland CID Senior VP – Development, Cousins Properties, Inc.





2001

The goal from the beginning has been to reduce the demand on Cumberland Galleria's roads and highways in order to improve mobility.

By partnering with local businesses, both big and small, Commuter Club is able to create telework, carpool, vanpool and other types of commuter programs where they are the most helpful — at the worksite. Businesses benefit and traffic decreases. Commuter Club also offers individualized assistance for people who don't have actively participating employers so that everyone can take advantage of the award-winning and money-saving services.



In April of 2008, Commuter Club celebrated its 100th Vanpool at the Cobb Energy Performing Arts Centre.

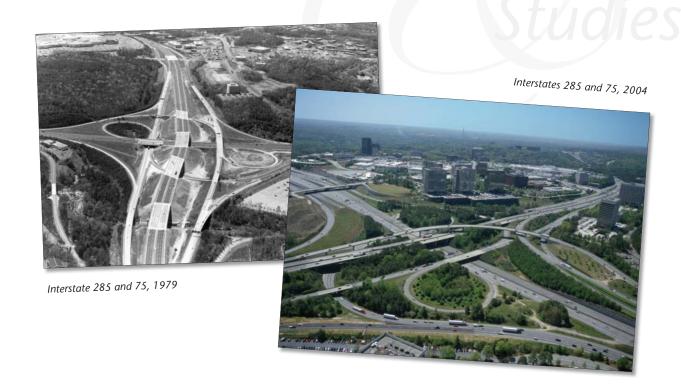
2003

11

With its prime location at the intersection of two major commuting thoroughfares, Interstates 75 and 285, Cumberland Galleria was already a robust office market. The challenge for the Cumberland CID has been to focus efforts on areas that would benefit future growth the most.

To achieve this goal, the CID commissioned and managed numerous studies over the past 20 years to ensure community leaders could spend limited funds on projects with the greatest impact.

Among the plans created from these studies are Blueprint Cumberland and the five-year update to that plan, Blueprint Cumberland II. Together, the two plans form the roadmap for Cumberland Galleria's future, creating guidelines and benchmarks for a wide array of community improvements.





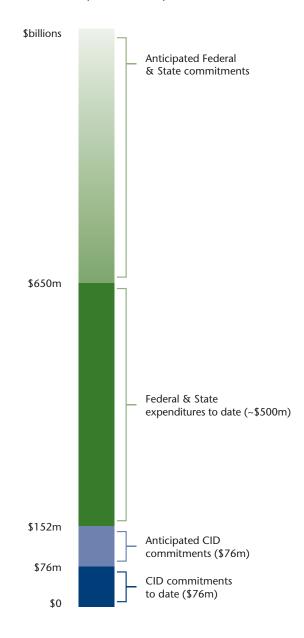


Rendering of future gateway sign designating the community.

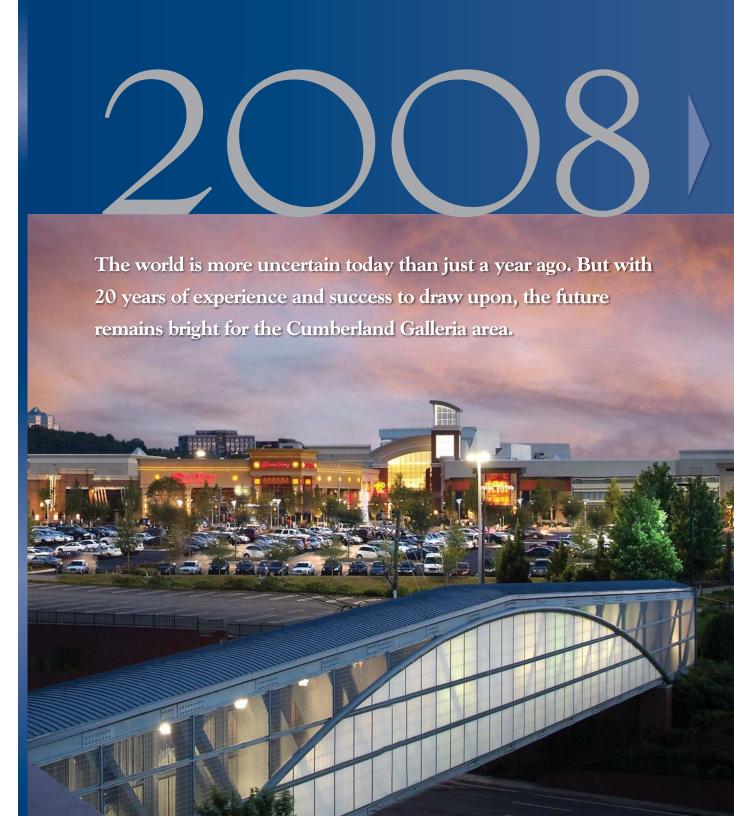
"The CID's model has been successful in leveraging its local dollars by executing preliminary plans and studies, which makes its projects more attractive for funding."

Gena Evans Commissioner, Georgia Department of Transportation

CID's Overall Financial Leverage From Inception through Completion of Fifth Term (1988 – 2018)*

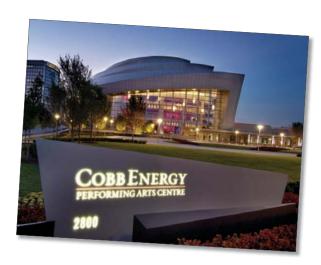


^{*} Numbers are rounded. Total anticipated public commitments are difficult to predict given the evolving scope of the future transit system.



The Cumberland CID celebrates 20 years of success

Our path is clear. In order for the Cumberland CID to move forward with purpose, we must think broadly but with a defined strategy. It is all about seeing the big picture and taking action. Maintaining our envied quality of life will take more than just wider roads. There will be a multi-phased approach to transportation infrastructure. Improvements will need to be made across the board — from sidewalks to trails to mass transit. In addition, the area needs significant land use components for pedestrians.



As gas prices continue to fluctuate, the regional dependence on single-occupancy vehicles will evolve into a greater reliance on transit. A more urban style of living will emerge around us over time.

And the process to secure funding for projects will become more complex, competitive and challenging. But we remain confident and committed in our efforts to move ahead.

The Cumberland CID has developed a focused but flexible strategy to navigate the current economic conditions. The CID will continue to work with local, state and federal partners to explore and leverage new opportunities for our stakeholders, including the potential expansion of federal public works projects.

A decade from now, the Cumberland Galleria area will be even better than it is today.

"Over 20 years, we have seen a great deal of change in our district, but our ultimate goal for Cumberland Galleria remains unchanged: to grow and sustain quality of life for the area's employees, visitors and residents by providing the necessary access that is critical to the success of our district. We look forward to paving the way to a vibrant, sustainable, model urban community for decades to come."

> Tad Leithead Chairman, Cumberland CID Senior VP – Development, Cousins Properties, Inc.

