

WHERE YOU LIVE, WORK & SHOP



COLONIAL
PROPERTIES TRUST

Forward Looking Statements

Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from the results, performance or achievements expressed or implied by the forward looking statements. Factors that impact such forward looking statements include, among others, real estate conditions and markets; performance of affiliates or companies in which we have made investments; changes in operating costs; legislative or regulatory decisions; our ability to continue to maintain our status as a REIT for federal income tax purposes; the cost and availability of new debt financings; volatility of interest rates or capital market conditions; effect of any terrorist activity; or other factors affecting the real estate industry generally.

Except as otherwise required by the federal securities laws, the Company assumes no responsibility to update the information herein.

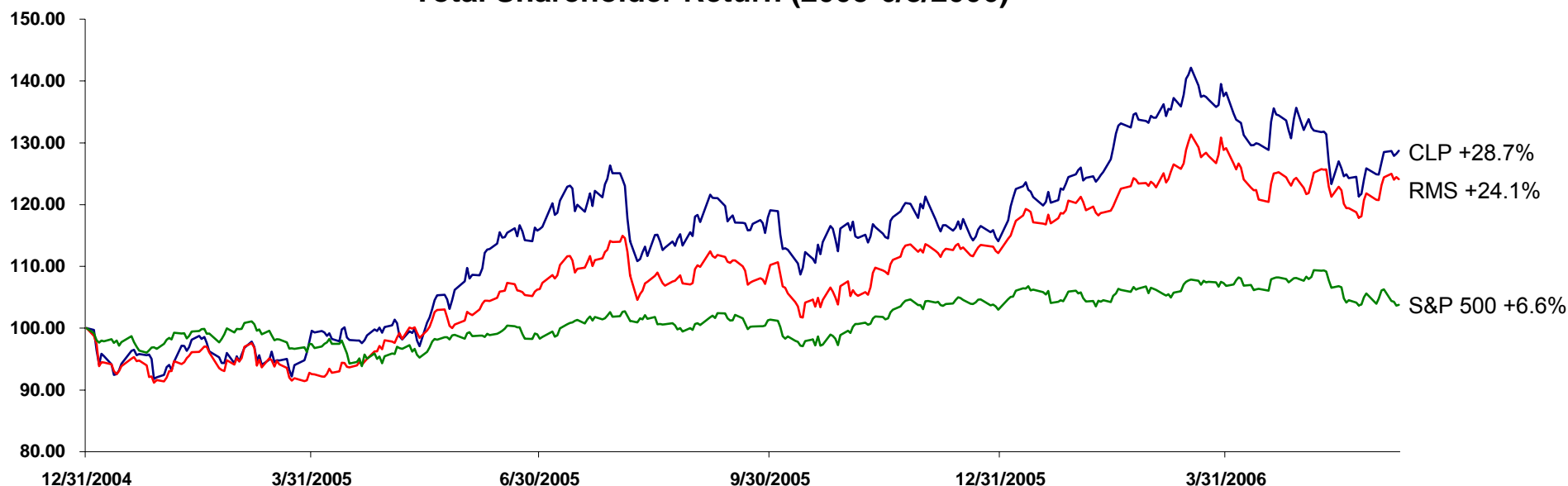
The Company refers you to the documents filed by the Company from time to time with the Securities and Exchange Commission, specifically the section titled "Business-Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2005, and in our quarterly reports on Form 10-Q, which discuss these and other factors that could adversely affect the Company's results.

◆ Colonial Properties Trust (NYSE: CLP)

- Diversified REIT – Multifamily, Office, Retail
- Public company since 1993 – annualized return of 12.8%
- Total market cap ~ \$5.3 billion
- Investment grade rating with stable outlook (BBB-/Baa3)
- Current Statistics
 - Dividend Yield: 5.9%
 - 6/8/06 Stock Price: \$46.08
 - 2006E FFO Multiple (a): 12.0x



Total Shareholder Return (2005-6/8/2006)



(a) Based on midpoint of guidance.

Colonial Properties Strategy

Achieve Consistent Long-term Performance through:

- Managing a diversified property portfolio
- Investing in high growth Sunbelt cities
- Achieving operating excellence
- Facilitating mixed-use investment
- Pursuing strategic acquisition, disposition and development opportunities
- Delivering income from the taxable REIT subsidiary (TRS)
- Ensuring a strong balance sheet

Where You Live...



Colonial Grand at Silverado
Austin, TX

Work...



Peachtree Center
Atlanta, GA

& Shop



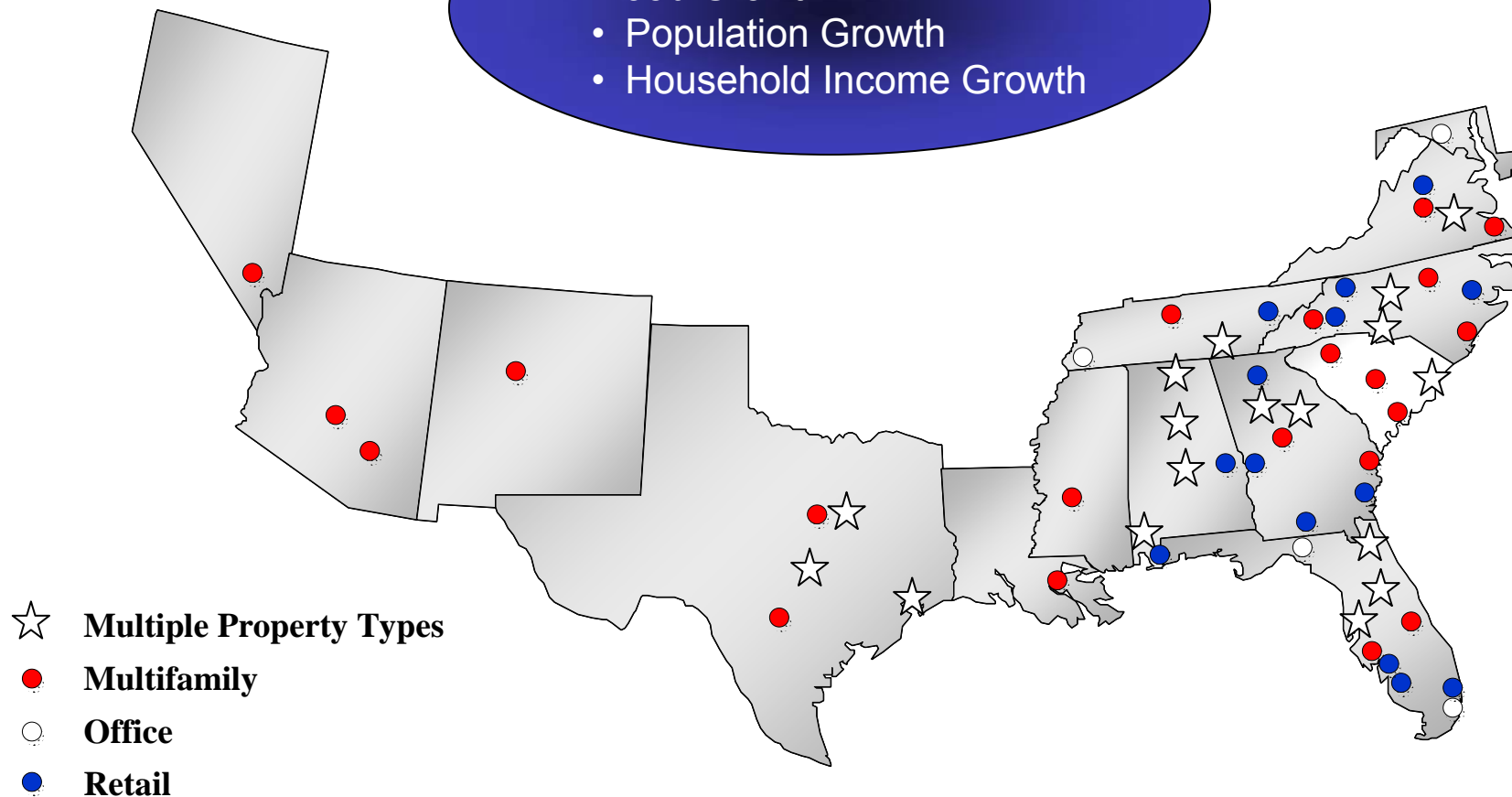
Colonial Promenade at Tutwiler Farm
Birmingham, AL

Geographic Focus

Target → High-Growth Sunbelt Markets

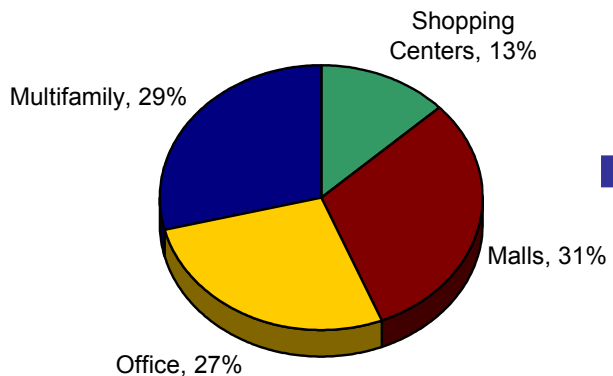
Market Evaluation Factors

- Job Growth
- Population Growth
- Household Income Growth

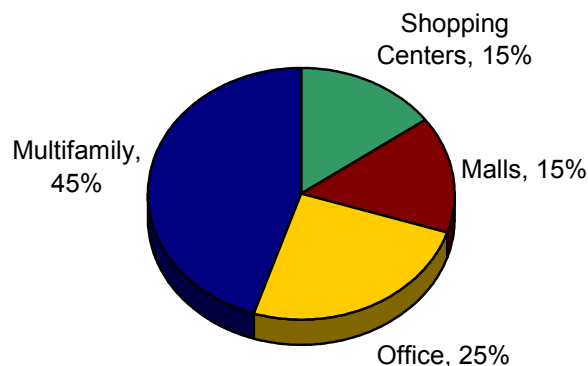


Portfolio Position

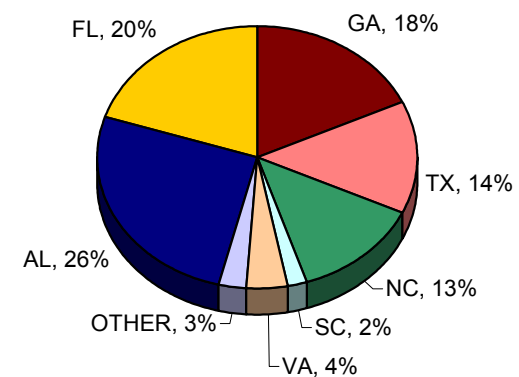
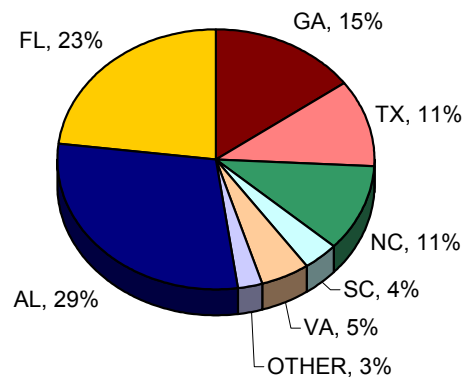
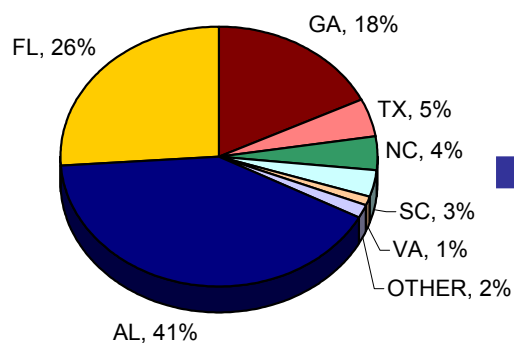
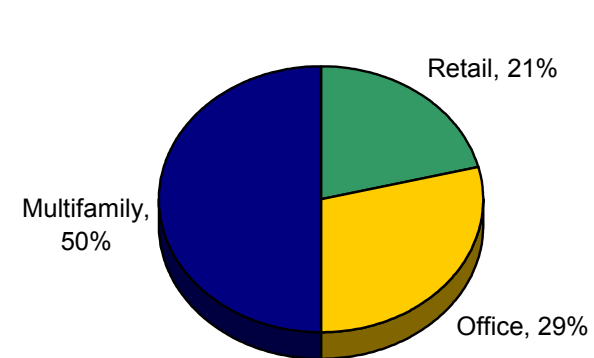
2004



2005



2006E



2006 Key Initiatives

- Achieve positive same-store growth in all divisions**
 - Multifamily: 4.0 – 5.0%
 - Office: 1.5 – 2.5%
 - Retail: 4.0 – 5.0%

- Grow development pipeline**
 - Current Pipeline: \$645 million → Year-end Target: \$1 billion
 - 2006 Development Capital → \$500 million (2 times 2005)
 - Increase investment in mixed-use projects (ex: Colonial TownPark in Orlando *(below)*)

- Deliver increased income from for-sale projects**

- Maintain financial flexibility**



Colonial TownPark
Orlando, FL

Multifamily Portfolio Highlights

- ◆ Own interests in 137 multifamily apartment communities totaling 41,174 units (a)(b)
- ◆ Manage 43,937 units (a)
- ◆ Located in 34 cities in 13 states (a)
- ◆ 1Q 2006 ending occupancy: 96.2%
- ◆ 1Q 2006 year-over-year same-store NOI growth: 7.9%



Colonial Grand at Liberty Park
Birmingham, Alabama



Colonial Village at Twin Lakes
Orlando, Florida

(a) As of March 31, 2006.

(b) 104 wholly-owned and 33 partially owned through unconsolidated joint ventures.

Office Portfolio Highlights

- ◆ Own interests in 62 office assets totaling 19.6 million SF (a)(b)
- ◆ Manage 20.3 million SF (a)
- ◆ Located in 16 cities in 8 states (a)
- ◆ 1Q 2006 ending occupancy: 92.0%
- ◆ 1Q 2006 year-over-year same-store NOI growth: 8.7%



Colonial Center at Colonnade
Birmingham, Alabama



Colonial Center 600 at TownPark
Orlando, Florida

(a) As of March 31, 2006.

(b) 35 wholly-owned assets and 27 assets owned in a joint venture.

Retail Portfolio Highlights

- ◆ Own interests in 49 retail assets totaling 11.2 million SF ^{(a)(b)}
- ◆ Manage 11.6 million SF ^(a)
- ◆ Located in 29 cities in 8 states ^(a)
- ◆ 1Q 2006 ending occupancy: 90.2%
- ◆ 1Q 2006 year-over-year same-store NOI growth: 4.1%



Colonial Brookwood Village
Birmingham, Alabama



Colonial Promenade at Portofino
Houston, Texas

(a) As of March 31, 2006.

(b) 35 wholly-owned assets and 14 properties owned in joint ventures.

Mixed-Use Projects

◆ Colonial TownPark Orlando/Heathrow (Orlando, FL) (below)

- Award winning mixed-use complex
- 1,308 Class A apartment homes
- 1.7M SF Class A office space
(plus 300,000 SF in DRA joint venture)
- 200,000 SF Class A retail space
- Proposed for-sale residential

◆ Craft Farms/Woodlands (Gulf Shores, AL)

- 260,000 SF Class A retail space
- 320 multifamily units
- For-sale residential & lots

◆ Colonial Brookwood Village (Birmingham, AL)

- 600,000 SF Class A retail
- 160,000 SF office tower under construction
- Evaluating for-sale and hotel

◆ Randal-Park (Orlando, FL) - 712 acres at Intersection 528 & 417

- Up to: 600 apartment homes, 100K SF office; 200K SF retail
- Single family (developed by Centex)



Taxable REIT Subsidiary

- ◆ Residential For-Sale Development
- ◆ Condominium Conversions
- ◆ Merchant Building
 - Multifamily
 - Office
 - Retail
- ◆ Land/Lot Sales
- ◆ Management Fees
 - DRA Advisors – Multifamily
 - CRT Portfolio/DRA Advisors – Office
 - GPT/Babcock & Brown – Retail

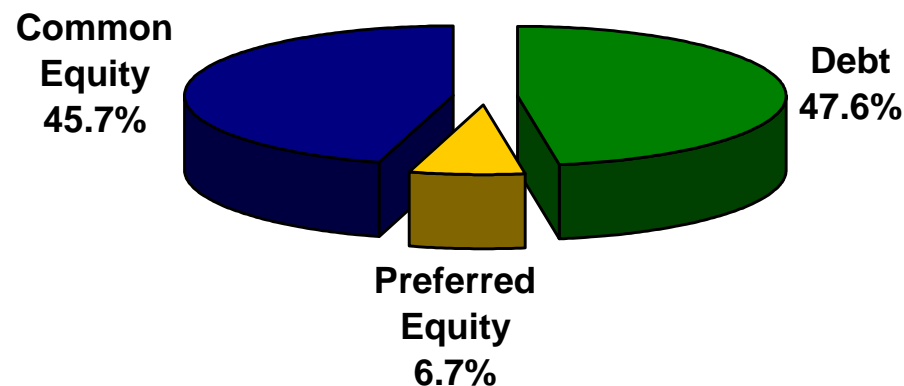


Mira Vista
Charleston, SC
(Condo Conversion)



**Cypress Village
Townhomes**
Gulf Shores, AL
(For-Sale)

Capitalization



(\$ in millions)

	<u>Without Subsidiary Debt ^(a)</u>		<u>With Subsidiary Debt ^(a)</u>	
<u>Debt</u>				
Secured	\$ 618	11.7%	\$ 1,017	17.9%
Unsecured	1,682	31.9%	1,682	29.7%
Total Debt	<u>2,300</u>	<u>43.6%</u>	<u>2,699</u>	<u>47.6%</u>
Preferred Equity	381	7.2%	381	6.7%
Common Equity	2,589	49.1%	2,589	45.7%
Total Market Capitalization	\$ 5,270	100.0%	\$ 5,669	100.0%

(a) Based on CLP share price of \$45.91 as of 6/7/06.

Value Assumptions

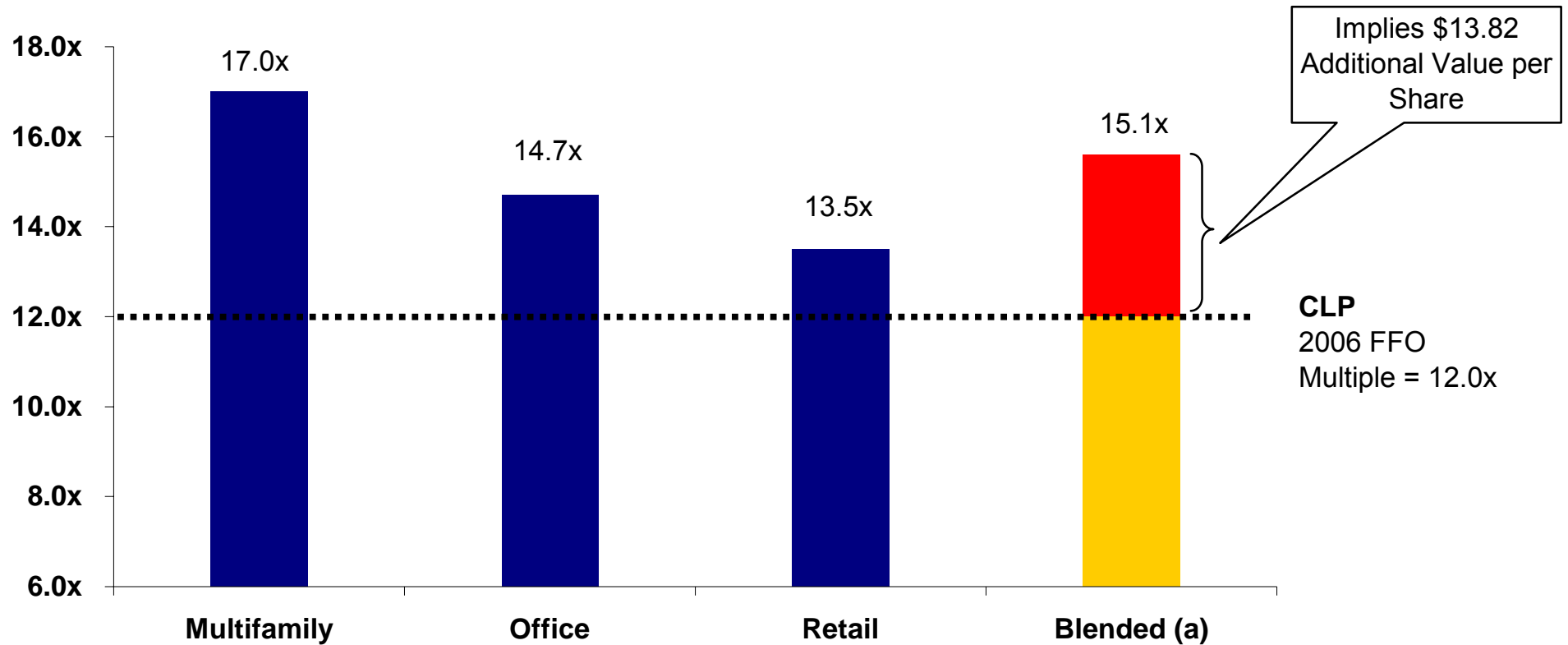
- ◆ **Blended cap rate of 6.5% to 7.0% drives NAV**
 - Multifamily: 5.75% to 6.25%
 - Office: 6.75% to 7.25%
 - Retail: 6.75% to 7.25%

- ◆ **Developments valued based on % completion**
 - > 75% complete → apply cap rate to stabilized NOI; deduct costs yet to be incurred
 - < 75% complete → value at 115% total incurred costs

- ◆ **Additional assumptions**
 - Joint Ventures valued with same methodology as consolidated properties
 - Land valued at 110% of book value



Value Opportunity



(a) Blended multiple based on CLP's anticipated mix of multifamily (50%), office (29%) and retail (21%).

(b) Based on share price of \$46.08 as of 6/8/2006.

Notes: FFO multiples based on 2006 FFO estimates.

Source: SNL Financial

Appendix

Development Pipeline

◆ Developments

- Currently underway – \$645 million
- 2006 spending – \$500 million

<u>Development Yields</u>	
Multifamily	7.5% to 9.0%
Office	9.0% to 10.0%
Retail/Shopping Centers	9.0% to 11.0%

<u>Development</u>	<u>Location</u>	<u>Stabilized / Sell Out Date</u>	<u>Total Cost</u>
<u>Multifamily</u>			
CG Silverado Reserve	Austin, TX	1Q 2007	\$23 mm
CG Round Rock	Austin, TX	4Q 2007	35 mm
CG Canyon Creek (25% Interest)	Austin, TX	4Q 2007	9 mm
CG Double Creek	Austin, TX	2Q 2008	27 mm
CG Ayrley	Charlotte, NC	2Q 2008	33 mm
CG Traditions	Gulf Shores, AL	3Q 2008	29 mm
<u>Office</u>			
Northrop Grumman Build-to-Suit	Huntsville, AL	4Q 2006	\$17 mm
Colonial Center TownPark 300	Orlando, FL	3Q 2007	21 mm
Colonial Center Brookwood Village	Birmingham, AL	2Q 2008	36 mm
<u>Retail</u>			
Turkey Creek (50% interest)	Knoxville, TN	3Q 2006	\$39 mm
Colonial Pinnacle at Tutwiler Farms	Birmingham, AL	4Q 2006	36 mm
Colonial Pinnacle Craft Farms	Gulf Shores, AL	2Q 2007	54 mm
Colonial Promenade Alabaster II	Birmingham, AL	3Q 2007	22 mm
Colonial Promenade Fultondale	Birmingham, AL	4Q 2007	26 mm
<u>For Sale / Other Projects</u>			
Grander	Gulf Shores, AL	SOLD OUT	\$17 mm
Cypress Village	Gulf Shores, AL	2Q 2007	71 mm ^(a)
Spanish Oaks (lots)	Mobile, AL	3Q 2007	10 mm ^(b)
Regatta at James Island	Charleston, SC	3Q 2007	25 mm
Southgate on Fairview	Charlotte, NC	4Q 2007	15 mm
The Renwick	Charlotte, NC	2Q 2008	24 mm
Colonial Traditions at Gulf Shores (lots)	Gulf Shores, AL	4Q 2008	20 mm
Regents Park For-Sale (40% Interest)	Atlanta, GA	4Q 2008	15 mm
Randal-Park	Orlando, FL	TBD	41 mm
Total			\$645 mm

(a) Includes \$19.9 million of land and infrastructure costs associated in Phase II.

(b) Includes land cost associated with 400 lots to be developed in Phase II.

Development Pipeline

Colonial Grand Canyon Creek Austin, TX (at right)



Colonial Center 300 TownPark Orlando, FL (at left)

Executed Leases – 47%

- The Hartford
- MI Homes
- Robert Half

Committed Leases – 47%

Available – 5%

Colonial Grand Silverado Reserve Austin, TX (at right)



Development Pipeline

Colonial Pinnacle Tutwiler Farm

Birmingham, AL

250,000 SF lifestyle center

Belk
Parisian
JC Penny
Best Buy



Colonial Pinnacle Craft Farms

Gulf Shores, AL

260,000 SF lifestyle center

Target
Cobb Theater



**Colonial Pinnacle/Colonial Promenade Turkey Creek
Knoxville, TN
480,000 SF lifestyle center**



Other CP Turkey Creek tenants

Regal Cinema

Belk

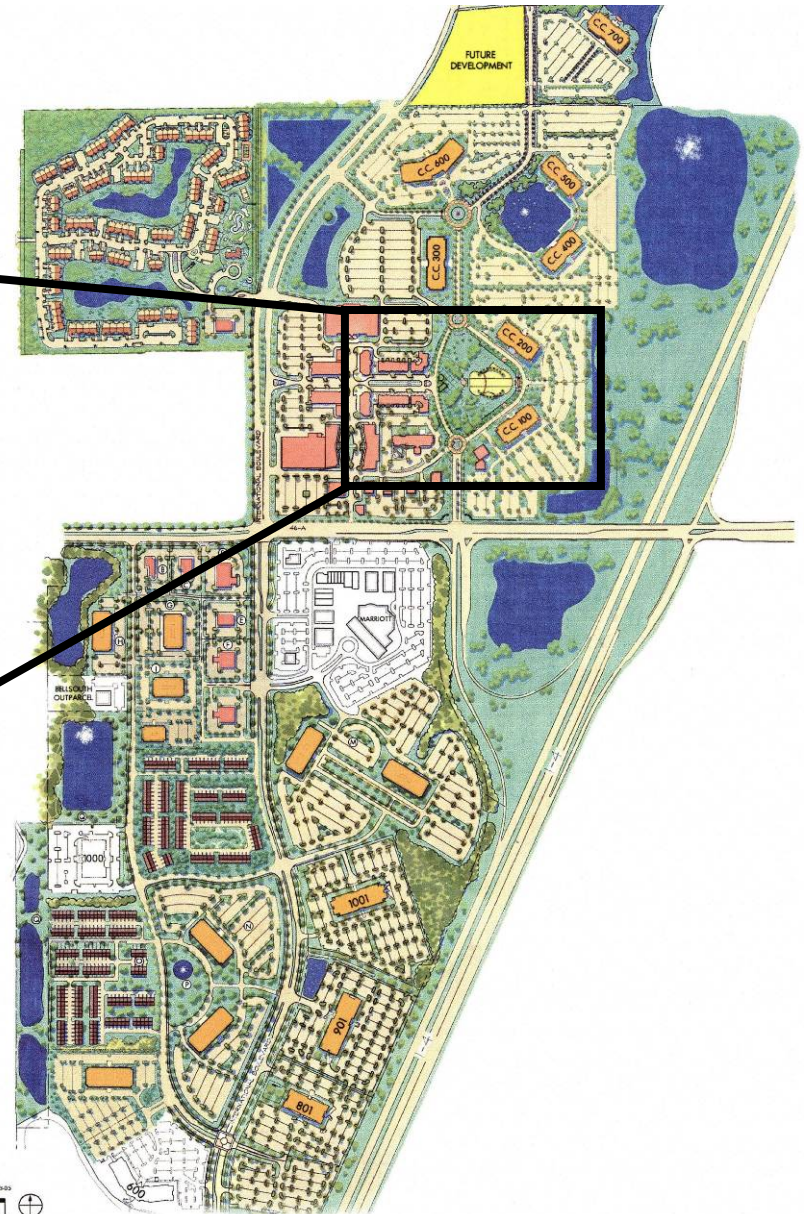
World Market

Borders

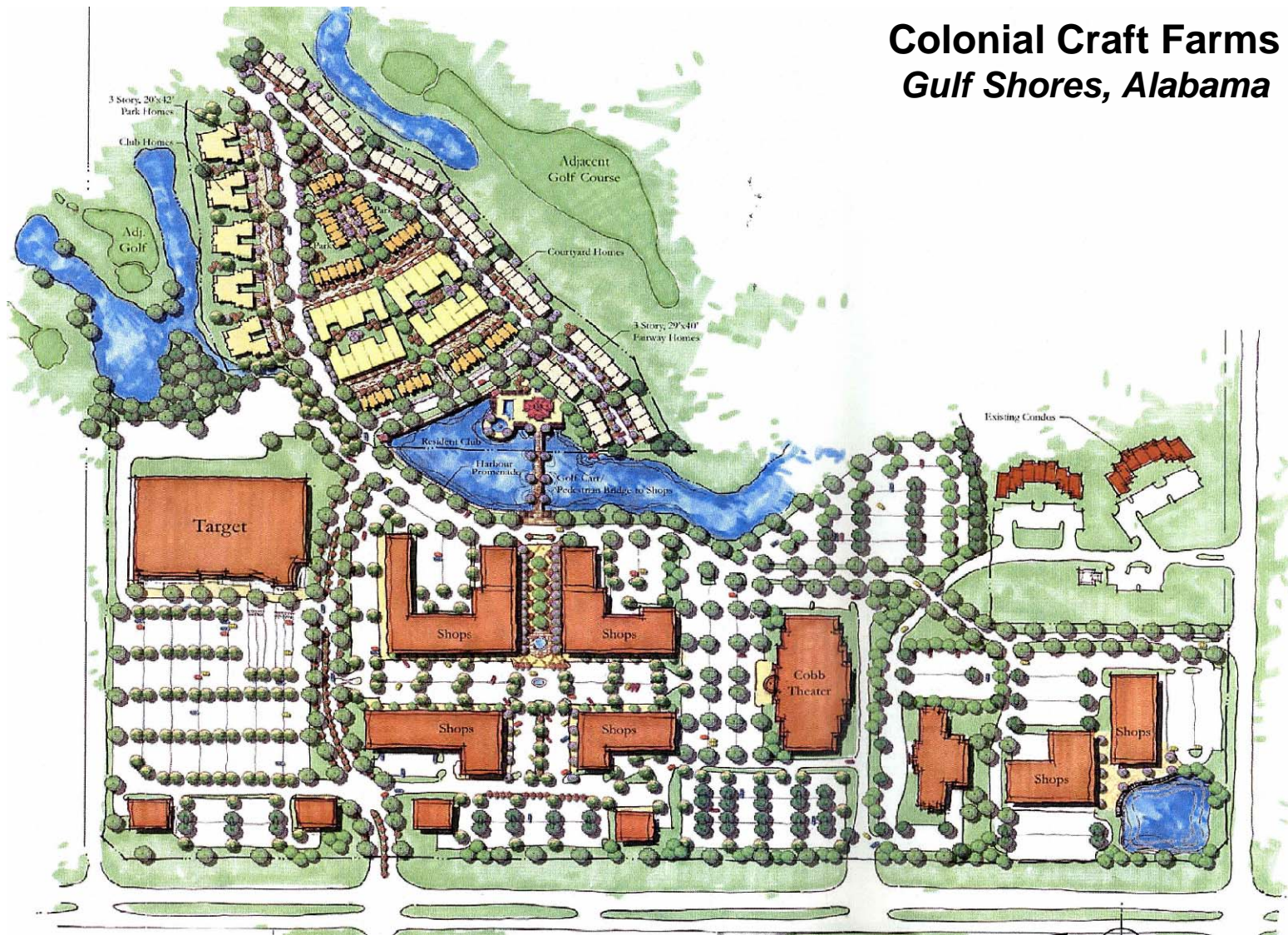
Bed, Bath & Beyond

Mixed-Use Projects

Colonial TownPark Orlando, Florida



Mixed-Use Projects



Colonial Craft Farms
Gulf Shores, Alabama

Taxable REIT Subsidiary

◆ Residential For-Sale Development (Details)

Development Project	Location	Units	Avg Price	Sell Out	Under Contract	Total Cost
<u>For Sale / Other Projects</u>						
Grander	Gulf Shores, AL	30	\$700,000	SOLD OUT	30	\$17 mm
Cypress Village	Gulf Shores, AL	144	450,000	2Q 2007	80	71 mm ^(a)
Spanish Oaks (lots)	Mobile, AL	200	55,000	3Q 2007	42	10 mm ^(b)
Regatta at James Island	Charleston, SC	212	175,000	3Q 2007	50	25 mm
Southgate on Fairview	Charlotte, NC	47	350,000	4Q 2007	N/A	15 mm
The Renwick	Charlotte, NC	85	325,000	2Q 2008	60	24 mm
Colonial Traditions at Gulf Shores (lots)	Gulf Shores, AL	371	68,000	4Q 2008	N/A	20 mm
Regents Park For-Sale (40% Interest)	Atlanta, GA	23	2,000,000	4Q 2008	9	15 mm
Total						\$197 mm

(a) Includes \$19.9 million of land and infrastructure costs associated in Phase II.

(b) Includes land cost associated with 400 lots to be developed in Phase II.



Grander
Gulf Shores, AL



The Renwick
Charlotte, NC



Southgate on Fairview
Charlotte, NC

Taxable REIT Subsidiary

◆ Condominium Conversions (Details)

Development Project	Location	Units	Avg Price	Sell Out	Units Closed / Under Contract	Total Cost
<u>Condominium Conversions</u>						
Mira Vista at James Island	Charleston, SC	230	\$210,000	SOLD OUT	225 / 5	\$32 mm
Portofino at Jensen Beach	Jensen Beach, FL	384	\$220,000	3Q 2006	243 / 8	66 mm
Murano at Delray Beach	Delray Beach, FL	275	\$280,000	1Q 2007	160 / 1	60 mm
Azur at Metrowest	Orlando, FL	311	\$180,000	2Q 2007	3 / 180	34 mm
Capri at Hunter's Creek	Orlando, FL	250	\$220,000	3Q 2007	0 / 2	29 mm
TBA	Florida	TBA	\$160,000	1Q 2008	N/A	34 mm
Total						\$255 mm

Property	Location	Purchase Price (mm)	Conversion Costs	Total Investment
<u>Conversion of Acquired Property</u> ^(a)				
Portofino at Jensen Beach	Jensen Beach, FL	\$61.5	\$4.0	\$65.5
Murano at Delray Beach	Delray Beach, FL	55.0	5.0	60.0
<u>Conversion from CLP Portfolio</u> ^(b)				
Mira Vista at James Island	Charleston, SC	\$28.0	\$4.0	\$32.0
Azur at Metrowest	Orlando, FL	30.0	4.0	34.0
Capri at Hunter's Creek	Orlando, FL	26.0	3.0	29.0
TBA	Florida	31.5	3.0	34.5

Approx. Gross Margin:
20% to 30%

Approx After-tax IRR:
15% to 40%

(a) Purchase Price based on actual price paid.

(b) Purchase Price based on fair market value of property as transferred into TRS.

Condominium Conversions

Murano - *Delray Beach, FL*



Portofino - *Jensen Beach, FL*



Mira Vista - *Charleston, S.C.*



Azur - *Orlando, FL*



Property Pictures

Multifamily Portfolio



Colonial Grand at Heather Glen
Orlando, Florida



Colonial Village at Haverhill
San Antonio, Texas



Colonial Grand at Heathrow
Orlando, Florida



Colonial Grand at Arrington
Raleigh, North Carolina



Colonial Village at Timbercrest
Charlotte, North Carolina



Colonial Grand at River Plantation
Atlanta, Georgia

Property Pictures

Office Portfolio



Research Park Plaza
Austin, Texas



Peachtree Center
Atlanta, Georgia



Ravinia Center
Atlanta, Georgia



Colonial Center at Research Park
Huntsville, Alabama



Concourse Center
Tampa Bay, Florida



2000 Colonial Park Center
Montgomery, Alabama

Property Pictures

Retail Portfolio



Colonial Promenade at Alabaster
Birmingham, Alabama



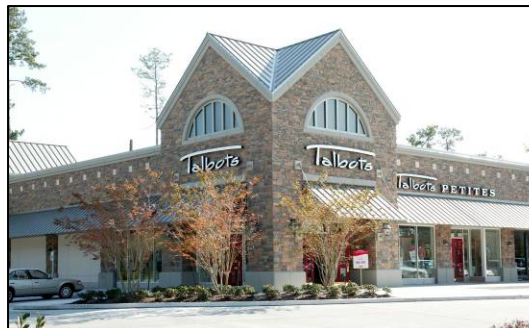
Colonial TownPark
Orlando, Florida



Colonial Promenade Montgomery
Montgomery, Alabama



Village on the Parkway
Dallas, Texas



Kingwood Commons
Houston, Texas



Beechwood Center
Athens, Georgia

Target Markets

- ◆ **Target investments in high-growth markets throughout 15 Sunbelt states**
 - Estimated 2006 NOI from targeted markets – approximately 80%

Targeted Sunbelt Cities

2006 Rank	2005 Rank	City
1	1	PHOENIX-MESA-SCOTTSDALE, AZ
2	2	DALLAS-FORT WORTH-ARLINGTON, TX
3	3	LAS VEGAS-PARADISE, NV
4	4	AUSTIN-ROUND ROCK, TX
5	6	HOUSTON-SUGAR LAND-BAYTOWN, TX
6	5	ATLANTA-SANDY SPRINGS-MARIETTA, GA
7	10	MIAMI-FORT LAUDERDALE-MIAMI BEACH, FL
8	9	ORLANDO-KISSIMMEE, FL
9	8	WASHINGTON-ARLINGTON-ALEXANDRIA, DC-VA-MD-WV
10	7	SARASOTA-BRADENTON-VENICE, FL
11	11	SAN ANTONIO, TX
12	12	RALEIGH-CARY, NC
13	13	CHARLOTTE-GASTONIA-CONCORD, NC-SC
14	14	NASHVILLE-DAVIDSON--MURFREESBORO, TN
15	15	TAMPA-ST. PETERSBURG-CLEARWATER, FL
16	17	NAPLES-MARCO ISLAND, FL
17	16	JACKSONVILLE, FL
18	18	CAPE CORAL-FORT MYERS, FL
19	19	MEMPHIS, TN-MS-AR
20	20	VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC
21	21	ALBUQUERQUE, NM
22	23	RICHMOND, VA
23	25	LOUISVILLE, KY-IN
24	27	BIRMINGHAM-HOOVER, AL
25	24	TUCSON, AZ
26	26	FAYETTEVILLE-SPRINGDALE-ROGERS, AR-MO
27	22	RENO-SPARKS, NV
28	32	CHARLESTON-NORTH CHARLESTON, SC
29	28	PORT ST. LUCIE-FORT PIERCE, FL
30	31	DURHAM, NC
31	34	KNOXVILLE, TN
32	29	COLUMBIA, SC
33	36	JACKSON, MS

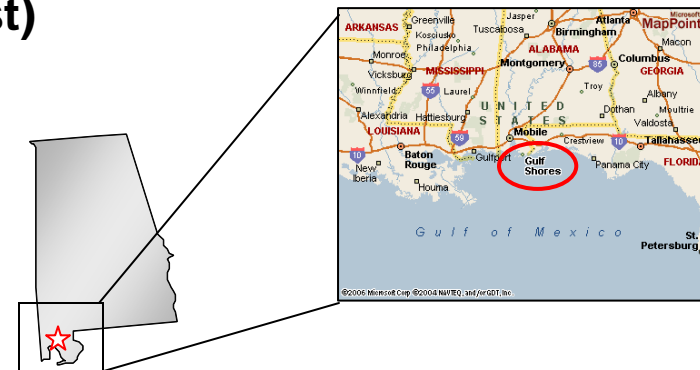
Market Evaluation Factors

- Job Growth
- Population Growth
- Household Income Growth

Gulf Shores Market

◆ Gulf Shores, Alabama – Orange Beach (Gulf Coast)

- Baldwin County → among fastest growing in US
- Large seasonal influx
- Included in Gulf Opportunity (Go Zone) Act
 - Special depreciation allowance
(Add'l deduction of 50% of depreciable basis in Year 1)



◆ Market Dynamics

- Housing demand expected to accelerate during next two years
 - Increased resident population
 - Lower price point north of intracoastal waterway
 - Nat'l homebuilders (D.R. Horton, KB Homes and Lennar) underway with projects

◆ Colonial Properties Investments ^(a)

• CG @ Traditions	320 apartment units	\$29.2 M
• Colonial Pinnacle Craft Farms	260,000 SF lifestyle center	54.0 M
• Colonial Traditions @ Gulf Shores	371 lots	20.0 M
• Cypress Village	144 townhouse units	71.3 M
• The Grandeur	4 single family/26 duplex homes	<u>16.6 M</u>
		\$191.1 M

(a) As of March 31, 2006.

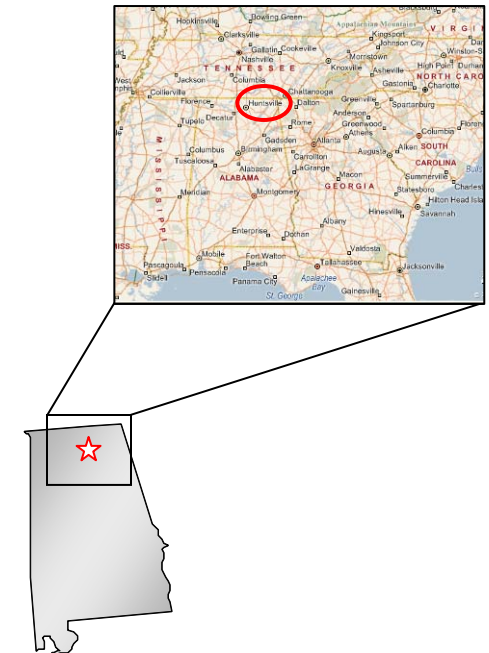
Huntsville, Alabama Market

◆ Huntsville, Alabama Recognition

- Forbes, May 2006 - One of Forbes Leading Cities for Business
- Inc, May 2006 - One of the country's Hottest Midsize Cities
- *April, 2006 - Financial Times'* publication recognizes Huntsville's Biotech Brain Gain

◆ Market Dynamics

- Major research & development center
 - NASA Marshall Space Center
 - Redstone Arsenal – home of Space & Missile Defense Command
 - Cummins Research Park (US's second largest research park)
- Expected growth over next four years (+ 55K new population in next 4 years)
- Base re-alignment (BRAC) relocations occurring
- Defense contract jobs increasing

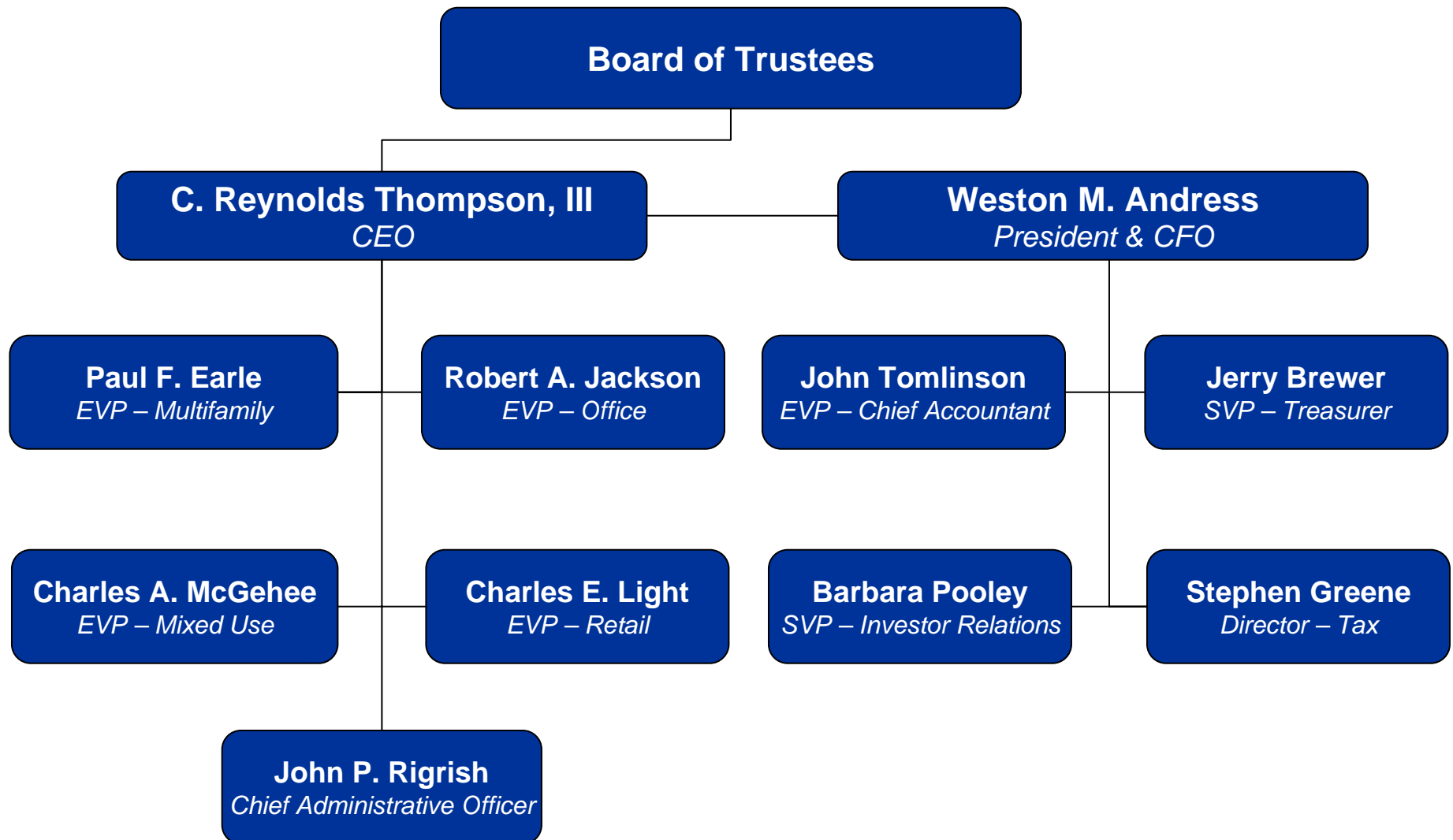


◆ Colonial Properties Investments (represent 8% of NOI) (a)

- | | | |
|-------------------------------------|--------------|--------------------------------|
| • Three (3) multifamily communities | 1,572 units | 97.9% leased |
| • Nine (9) office properties | 1,572,000 SF | 96.8% leased |
| • One (1) office development | 110,000 SF | Northrup Grumman build-to-suit |
| • Three (3) retail centers | 900,000 SF | 86.8% leased |

(a) As of March 31, 2006.

Organizational Chart



C. Reynolds Thompson

Chief Executive Officer



C. Reynolds Thompson, III, Chief Executive Officer since April 2006, is responsible for providing the vision, strategy, leadership and management to continually focus the company on profitably and consistently achieving its goals and objectives. Previously he served as Chief Operating Officer since September 1999, and was responsible for the management, acquisition, leasing and development of properties within the multifamily, office, retail and mixed-use divisions. Prior to his appointment as Chief Operating Officer, Mr. Thompson was Chief Investment Officer as well as Executive Vice President — Office Division. Prior to joining Colonial Properties, Mr. Thompson worked for CarrAmerica Realty Corporation in office building acquisitions and due diligence. His nineteen-year real estate background includes acquisitions, development, leasing and management of office properties in the south. Mr. Thompson is a member NAREIT (National Association of Real Estate Investment Trusts), NAOIP (National Association of Industrial and Office Parks) and ICSC (International Council of Shopping Centers). Mr. Thompson holds a Bachelor of Science Degree from Washington and Lee University.

Weston M. Andress

President & Chief Financial Officer



Weston M. Andress, President and Chief Financial Officer since April 2006, is responsible for all finance and investment matters for the company. Previously, he served as Chief Financial and Investment Officer since joining the company in April, 2004. Prior to his tenure with Colonial Properties, Mr. Andress held the position of Managing Director of the Corporate and Investment Banking Department at Bank of America. During his twenty year career, Mr. Andress worked directly with several of the largest public and private real estate companies in the United States delivering investment banking services including equity placement, debt underwriting and merger and acquisition consultation. He is a member of NAREIT (National Association of Real Estate and Investment Trusts) as well as ICSC (International Council for Shopping Centers). Mr. Andress graduated with honors from the University of the South with a Bachelor of Arts in Political Science and holds a Master of Business Administration from the University of North Carolina at Chapel Hill.

Charles A. McGehee

Executive Vice President, Mixed-Use



Charles A. McGehee, Executive Vice President - Mixed-Use Development Division of Colonial Properties Trust, with responsibility for the Company's development of properties with mixed-use product types since September 1999. McGehee also oversees land acquisitions and dispositions. From September 1993 to September 1999 McGehee was responsible for Land Acquisitions and Development, Brokerage and Dispositions for Colonial Properties. From January 1990 to September 1993 McGehee was Senior Vice President – Office Division. He joined the Company in 1976 as Vice President of Retail Leasing and was responsible for leasing all retail space owned and/or managed by Colonial Properties. Mr. McGehee has served as president and as a board member of the National Association of Industrial and Office Parks (NAIOP) and was a former member of the Board of Directors of the Birmingham Area Board of Realtors. McGehee is currently on the Board of Trustees for the Birmingham Chamber of Commerce. He holds a Bachelor of Science Degree from Auburn University.

Paul Earle

Executive Vice President, Multifamily



Paul F. Earle, Executive Vice-President-Multifamily Division of the Company, with responsibility for management of all multifamily properties owned and/or managed by the Company, since May 1997. He joined Colonial in 1991 and has served as Vice President – Acquisitions, as well as Senior Vice President – Multifamily Division. Mr. Earle serves as Chairman of the Alabama Multifamily Council and is an active member of the National Apartment Association. He also serves as President of the Board of Directors of Big Brother/Big Sisters and is a Board member of the National Multifamily Housing Council. Before joining Colonial, Mr. Earle was the President and Chief Operating Officer of American Residential Management, Inc., Executive Vice President of Great Atlantic Management, Inc. and Senior Vice President of Balcor Property Management, Inc.

Robert “Bo” Jackson

Executive Vice President, Office



Mr. Jackson is responsible for management of all office properties owned and managed by the Company. Prior to joining Colonial Properties, Jackson worked for Beacon Properties as a Vice President responsible for leasing performance, new office development and acquisitions throughout the Southeast. He has been involved in over 10 million square feet of Atlanta urban and suburban office development. Jackson has received professional accolades from The Atlanta Board of Realtors, The Downtown Developers Group and The National Association of Industrial and Office Parks (NAIOP). Jackson is active member of NAIOP and an active member of the Urban Land Institute. He is also a member of the Board of Directors of the Greater North Fulton Chamber of Commerce. Jackson holds a Bachelor of Science Degree in Business Administration from the University of Delaware.

Charles E. “Chip” Light

Executive Vice President, Retail



Chip Light, Executive Vice President, Retail of Colonial Properties Trust with primary responsibility for all aspects of the Company’s retail business including leasing, acquisitions, development and operations. He has 18 years of retail leasing experience with such companies as Faison Associates, Jacobs Group, Homart Development and LaSalle Partners.

Prior to joining Colonial, Light was Managing Director of Retail with Faison & Associates. His 18 year career includes leasing assignments with the Jacobs Company, Homart and La Salle Partners which extended from coast to coast. Light holds a Bachelor of Science degree from the University of Nebraska as well as a Master of Business Administration from Southern Methodist University.

John P. Rigrish

Chief Administrative Officer

Corporate Secretary



John P. Rigrish, Chief Administrative Officer since August 1998, is responsible for the supervision of Information Technology, Human Resources and Employee Services. Prior to joining the Company, Mr. Rigrish worked for BellSouth Corporation in Corporate Administration and Services. Mr. Rigrish holds a Bachelor of Science degree from Samford University and did his postgraduate study at Birmingham-Southern College. He served on the Edward Lee Norton Board of Advisors for Management and Professional Education at Birmingham-Southern College and the Board of Directors of Senior Citizens, Inc. in Nashville, Tennessee. He currently serves on the American Red Cross Board of Directors, Alabama Chapter and John Carroll Educational Foundation Board of Directors.

John E. Tomlinson

Chief Accounting Officer

Executive Vice President



John E. Tomlinson, has been Executive Vice President and Chief Accounting Officer since February 2005, and is responsible for Internal Control functions, compliance with generally accepted accounting principles, SEC reporting, regulatory agency compliance and reporting, management reporting and accounting operations. Mr. Tomlinson is a Certified Public Accountant (CPA) with over 10 years of experience in public accounting. Mr. Tomlinson holds a Bachelor of Science of Professional Accountancy and a Master of Business Administration from Mississippi State University. Prior to joining us, Mr. Tomlinson served as a Senior Manager at Deloitte & Touche LLP from May 2002 through January 2005 and as a Senior Manager / Manager at Arthur Andersen LLP from September 1996 through May 2002. Mr. Tomlinson's previous experience includes independent audits of public and private entity financial statements, merger and acquisition due diligence, business risk assessment and registration statement work for public debt and stock offerings.

Financial Reconciliation

FFO & NOI Reconciliation

2006 FFO Reconciliation

	<u>Low</u>	-	<u>High</u>
Fully Diluted Earnings per Share	\$1.43	-	\$1.95
Plus: Real Estate Depreciation & Amortization	3.20	-	3.20
Less: Gain on Sale of Assets	<u>(0.85)</u>	-	<u>(1.25)</u>
Fully Diluted Funds from Operations per Share	\$3.78	-	\$3.90

NOI Reconciliation (*\$ in thousands*)

	<u>FYE '04</u>	<u>FYE '05</u>
Income before extraordinary items, minority interest and discontinued operations	\$36,596	\$88,437
Add:		
General & Administrative	27,287	42,040
Depreciation & Amortization	88,025	181,723
Total Other (Income) / Expense	66,978	17,469
Unconsolidated Properties	10,611	17,784
Discontinued Operations	41,498	36,693
Less:		
Unallocated Corporate Revenue	(7,321)	(15,176)
Other	<u>(81)</u>	<u>380</u>
Net Operating Income	\$ 263,593	\$ 369,350

NOI Reconciliation

RECONCILIATION OF REVENUES

	1Q05	2Q05	3Q05	4Q05	FYE '05	1Q06	2Q06	3Q06	4Q06	YTD '06
<i>Divisional Total Revenues</i>										
Multifamily	\$ 38,266	\$ 80,254	\$ 80,919	\$ 80,304	\$ 279,743	\$ 77,969				\$ 77,969
Office	25,080	29,888	34,307	44,092	133,367	44,422				44,422
Retail	44,410	41,121	36,800	37,129	159,460	28,349				28,349
Total Divisional Revenues	107,756	151,263	152,026	161,525	572,570	150,740				150,740
Less: Unconsolidated Revenues	(4,987)	(5,086)	(5,572)	(14,828)	(30,473)	(16,161)				(16,161)
Discontinued Operations	(17,597)	(20,022)	(13,885)	(10,177)	(61,681)	(4,222)				(4,222)
Construction Revenues	-	-	-	-	-	12,140				12,140
Unallocated Corporate Rev	2,996	4,026	3,331	4,692	15,046	4,108				4,108
Cons. Rev, adj -'05 Disc Ops	88,168	130,181	135,900	141,212	495,462	146,605				146,605
Add: Add'l Disc Ops Rev, post filing	3,602	(1,302)	847	(794)	(149)	-				-
Total Consol. Rev, per 10-Q / K	\$ 91,770	\$ 128,879	\$ 136,747	\$ 140,418	\$ 495,313	\$ 146,605				\$ 146,605

NOI Reconciliation

RECONCILIATION OF EXPENSES										
	1Q05	2Q05	3Q05	4Q05	FYE '05	1Q06	2Q06	3Q06	4Q06	YTD '06
<i>Divisional Total Expenses</i>										
Multifamily	\$ 15,216	\$ 32,370	\$ 33,519	\$ 31,666	\$ 112,771	\$ 31,263				\$ 31,263
Office	7,821	9,360	11,050	14,861	43,092	15,066				15,066
Retail	13,163	12,648	11,330	10,216	47,357	7,744				7,744
Total Divisional Expenses	36,200	54,379	55,899	56,743	203,220	54,073				54,073
Less: Unconsolidated Expense	(1,910)	(2,057)	(2,255)	(6,250)	(12,398)	(6,127)				(6,127)
Discontinued Operations	(6,769)	(8,744)	(6,873)	(5,256)	(27,642)	(1,989)				(1,989)
Other Expense	(42)	17	(40)	373	380	124				124
Total Property Operating Exp	27,479	43,595	46,731	45,610	163,560	46,081				46,081
Construction Expenses	-	-	-	-	-	11,370				11,370
General & Administrative Exp	8,401	10,963	11,179	11,497	42,040	11,514				11,514
Depreciation	23,628	32,776	35,587	37,368	129,358	39,529				39,529
Amortization	3,308	22,331	20,293	7,380	53,312	7,967				7,967
Cons. Exp, adj -'05 Disc Ops	62,816	109,665	113,790	101,857	388,270	116,461				116,461
Add: Add'l Disc Ops Exp, post filing	3,395	1,663	4,637	1,062	1,325	-				-
Total Consol. Exp, per 10-Q / K	\$ 66,211	\$ 111,328	\$ 118,427	\$ 102,919	\$ 389,595	\$ 116,461				\$ 116,461

NOI Reconciliation

RECONCILIATION OF NOI										
	1Q05	2Q05	3Q05	4Q05	FYE '05	1Q06	2Q06	3Q06	4Q06	YTD '06
<i>Divisional Total NOI</i>										
Multifamily	\$ 23,050	\$ 47,884	\$ 47,400	\$ 48,638	\$ 166,971	\$ 46,706				\$ 46,706
Office	17,259	20,527	23,257	29,231	90,274	29,356				29,356
Retail	31,247	28,472	25,470	26,913	112,104	20,605				20,605
Total Divisional NOI	71,556	96,883	96,127	104,782	369,350	96,667				96,667
Less: Unconsolidated NOI	(3,078)	(3,029)	(3,317)	(8,578)	(17,784)	(10,043)				(10,043)
Discontinued Operations	(10,828)	(11,278)	(7,012)	(4,921)	(36,693)	(2,224)				(2,224)
Unallocated Corporate Rev	2,996	4,026	3,331	4,692	15,176	4,108				4,108
Construction NOI	-	-	-	-	-	770				770
Other Expense	43	(17)	40	(373)	(380)	(124)				(124)
G&A Expenses	(8,401)	(10,963)	(11,179)	(11,497)	(42,040)	(11,514)				(11,514)
Depreciation	(23,628)	(32,776)	(35,587)	(37,368)	(129,358)	(39,529)				(39,529)
Amortization	(3,308)	(22,331)	(20,293)	(7,380)	(53,312)	(7,967)				(7,967)
Income from Operations	25,352	20,515	22,110	39,357	104,959	30,144				30,144
Total Other Income (Expense)	(22,789)	(32,741)	(25,021)	63,179	(17,469)	(26,421)				(26,421)
Income from Contin'g Ops (1)	2,563	(12,226)	(2,911)	102,536	87,490	3,723				3,723
Disc Ops	207	(2,965)	(3,790)	(1,856)	-	-				-
05 & 06 Disc Ops Other Inc(Exp)	389	(1,577)	1,603	(2)	947	-				-
Inc from Cont (1), per 10-Q / K	\$ 3,159	\$ (16,769)	\$ (5,098)	\$ 100,678	\$ 88,437	\$ 3,723				\$ 3,723
<i>Quarterly NOI from Properties Not Stabilized in that Quarter</i>										
Properties in Lease-up or CIP	235	1850	2,213	436		415				
Acquisitions	1698	787	1,339	597		417				

Notes:

(1) Income from Continuing Operations before extraordinary items, minority interest and discontinued operations. Adjustments for additional discontinued operations have restated prior periods in accordance with FAS 144.

Multifamily NOI

MULTIFAMILY DIVISION		<u>1Q05 (2)</u>	<u>2Q05</u>	<u>3Q05</u>	<u>4Q05</u>	<u>FYE '05</u>	<u>1Q06</u>	<u>2Q06</u>	<u>3Q06</u>
<i>(\$ in 000s)</i>									
Revenues									
Same-Property (1)	\$ 60,018	\$ 60,974	\$ 61,896	\$ 62,659	\$ 245,547	\$ 62,129			
Cornerstone Properties	(31,870)	-	-	-	(31,870)	-			
Non-Same Property	<u>10,118</u>	<u>19,280</u>	<u>19,023</u>	<u>17,645</u>	<u>66,066</u>	<u>15,840</u>			
Total Division	38,266	80,254	80,919	80,304	279,743	77,969			
Expenses									
Same-Property (1)	24,881	23,546	24,715	24,070	97,212	24,216			
Cornerstone Properties	(14,104)				(14,104)	-			
Non-Same Property	<u>4,439</u>	<u>8,824</u>	<u>8,804</u>	<u>7,596</u>	<u>29,663</u>	<u>7,047</u>			
Total Division	15,216	32,370	33,519	31,666	112,771	31,263			
Net Operating Income (NOI)									
Same-Property (1)	35,137	37,428	37,181	38,589	148,335	37,913			
Cornerstone Properties	(17,766)	-	-	-	(17,766)	-			
Non-Same Property	<u>5,679</u>	<u>10,456</u>	<u>10,219</u>	<u>10,049</u>	<u>36,403</u>	<u>8,793</u>			
Total Division	\$ 23,050	\$ 47,884	\$ 47,400	\$ 48,638	\$ 166,972	\$ 46,706			

(1) The 2005 same-property data reflects results of the 2006 same-property portfolio, as adjusted for dispositions during year.

(2) The 2005 same-property data includes Cornerstone properties that were not owned by the Company during Q105.

OFFICE DIVISION									
	(\$ in 000s)	1Q05	2Q05	3Q05	4Q05	FYE '05	1Q06	2Q06	3Q06
Revenues (2)									
Same-Property (1)		\$ 19,310	\$ 21,768	\$ 21,456	\$ 21,041	\$ 83,575	\$ 20,900		
Non-Same Property		5,770	8,120	12,851	23,051	49,792	23,522		
Total Division		25,080	29,888	34,307	44,092	133,367	44,422		
Expenses									
Same-Property (1)		6,066	6,451	6,299	6,147	24,963	6,504		
Non-Same Property		1,755	2,909	4,751	8,714	18,129	8,562		
Total Division		7,821	9,360	11,050	14,861	43,092	15,066		
Net Operating Income (NOI)									
Same-Property (1)		13,244	15,317	15,157	14,894	58,612	14,396		
Non-Same Property		4,015	5,211	8,100	14,337	31,663	14,960		
Total Division		\$ 17,259	\$ 20,527	\$ 23,257	\$ 29,231	\$ 90,275	\$ 29,356		

(1) The 2005 same-property data reflects results of the 2006 same-property portfolio, as adjusted for dispositions during year.

(2) Straight-line rents are included.

Retail NOI

RETAIL DIVISION									
	<i>(\$ in 000s)</i>	<u>1Q05</u>	<u>2Q05</u>	<u>3Q05</u>	<u>4Q05</u>	<u>FYE '05</u>	<u>1Q06</u>	<u>2Q06</u>	<u>3Q06</u>
Revenues (2)									
Same-Property (1)		\$ 18,260	\$ 17,979	\$ 18,033	\$ 19,727	\$ 73,999	\$ 19,048		
Non-Same Property		<u>26,150</u>	<u>23,142</u>	<u>18,767</u>	<u>17,402</u>	<u>85,461</u>	<u>9,301</u>		
Total Division		44,410	41,121	36,800	37,129	159,460	28,349		
Expenses									
Same-Property (1)		5,127	5,134	5,334	5,303	20,898	5,371		
Non-Same Property		<u>8,036</u>	<u>7,514</u>	<u>5,996</u>	<u>4,913</u>	<u>26,459</u>	<u>2,373</u>		
Total Division		13,163	12,648	11,330	10,216	47,357	7,744		
Net Operating Income (NOI)									
Same-Property (1)		13,133	12,845	12,699	14,424	53,101	13,677		
Non-Same Property		<u>18,114</u>	<u>15,628</u>	<u>12,771</u>	<u>12,489</u>	<u>59,002</u>	<u>6,928</u>		
Total Division		\$ 31,247	\$ 28,473	\$ 25,470	\$ 26,913	\$ 112,103	\$ 20,605		

(1) The 2005 same-property data reflects results of the 2006 same-property portfolio, as adjusted for dispositions during year.

(2) Straight-line rents are included.