

**COUSINS PROPERTIES INCORPORATED  
FUNDS FROM OPERATIONS - SUMMARY (1)**

(\$ in thousands, except per share)

	2010	2011 1st	2011 2nd	2011 3rd	2011 4th	2011	2012 1st	2012 2nd	2012 YTD
<b>NET OPERATING INCOME</b>									
OFFICE	72,792	18,608	18,780	18,848	19,151	75,387	20,598	20,013	40,611
RETAIL	31,729	8,430	7,443	7,672	8,038	31,583	8,658	7,415	16,073
OTHER	3,721	1,051	911	907	714	3,583	1	-	1
<b>TOTAL NET OPERATING INCOME</b>	<b>108,242</b>	<b>28,089</b>	<b>27,134</b>	<b>27,427</b>	<b>27,903</b>	<b>110,553</b>	<b>29,257</b>	<b>27,428</b>	<b>56,685</b>
<b>SALES LESS COST OF SALES</b>									
RESIDENTIAL LOTS	2,446	226	398	519	504	1,647	385	119	504
TRACTS AND OUTPARCEL	10,056	70	27	167	3,325	3,589	-	(30)	(30)
OTHER INVESTMENT PROPERTY	7,898	2,174	53	(2)	25	2,250	(1)	53	52
<b>TOTAL SALES LESS COST OF SALES</b>	<b>20,400</b>	<b>2,470</b>	<b>478</b>	<b>684</b>	<b>3,854</b>	<b>7,486</b>	<b>384</b>	<b>142</b>	<b>526</b>
<b>FEE INCOME</b>	<b>14,443</b>	<b>3,385</b>	<b>3,435</b>	<b>3,909</b>	<b>3,092</b>	<b>13,821</b>	<b>2,856</b>	<b>2,786</b>	<b>5,642</b>
THIRD PARTY MANAGEMENT AND LEASING REVENUES	18,977	4,088	4,605	5,398	5,268	19,359	4,711	6,029	10,740
OTHER INCOME	1,312	571	644	448	541	2,204	1,507	112	1,619
<b>TOTAL FEE AND OTHER INCOME</b>	<b>34,732</b>	<b>8,044</b>	<b>8,684</b>	<b>9,755</b>	<b>8,901</b>	<b>35,384</b>	<b>9,074</b>	<b>8,927</b>	<b>18,001</b>
<b>THIRD PARTY MANAGEMENT AND LEASING EXPENSES</b>	<b>(17,393)</b>	<b>(4,093)</b>	<b>(4,080)</b>	<b>(4,241)</b>	<b>(4,171)</b>	<b>(16,585)</b>	<b>(4,300)</b>	<b>(4,607)</b>	<b>(8,907)</b>
<b>REIMBURSED EXPENSES</b>	<b>(6,297)</b>	<b>(1,512)</b>	<b>(1,371)</b>	<b>(1,866)</b>	<b>(1,459)</b>	<b>(6,208)</b>	<b>(1,376)</b>	<b>(1,357)</b>	<b>(2,733)</b>
<b>SEPARATION EXPENSES</b>	<b>(1,045)</b>	<b>(101)</b>	<b>(77)</b>	<b>(15)</b>	<b>(4)</b>	<b>(197)</b>	<b>(213)</b>	<b>(79)</b>	<b>(292)</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>(28,517)</b>	<b>(7,400)</b>	<b>(6,133)</b>	<b>(4,295)</b>	<b>(6,338)</b>	<b>(24,166)</b>	<b>(6,623)</b>	<b>(5,645)</b>	<b>(12,268)</b>
<b>LOSS ON DEBT EXTINGUISHMENT AND INTEREST RATE SWAP</b>	<b>(9,827)</b>	<b>-</b>	<b>-</b>	<b>(74)</b>	<b>-</b>	<b>(74)</b>	<b>(94)</b>	<b>-</b>	<b>(94)</b>
<b>INTEREST EXPENSE</b>	<b>(41,432)</b>	<b>(8,736)</b>	<b>(8,505)</b>	<b>(7,813)</b>	<b>(7,461)</b>	<b>(32,515)</b>	<b>(7,447)</b>	<b>(6,937)</b>	<b>(14,384)</b>
<b>IMPAIRMENT LOSSES</b>	<b>(6,300)</b>	<b>(3,508)</b>	<b>(250)</b>	<b>-</b>	<b>(125,376)</b>	<b>(129,134)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OTHER EXPENSES</b>	<b>(6,043)</b>	<b>(1,400)</b>	<b>(1,353)</b>	<b>(1,814)</b>	<b>(2,423)</b>	<b>(6,990)</b>	<b>(1,551)</b>	<b>(1,232)</b>	<b>(2,783)</b>
<b>INCOME TAX (PROVISION) BENEFIT</b>	<b>1,079</b>	<b>64</b>	<b>(27)</b>	<b>180</b>	<b>(31)</b>	<b>186</b>	<b>(27)</b>	<b>(33)</b>	<b>(60)</b>
<b>DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS</b>	<b>(1,911)</b>	<b>(568)</b>	<b>(377)</b>	<b>(393)</b>	<b>(370)</b>	<b>(1,708)</b>	<b>(369)</b>	<b>(228)</b>	<b>(597)</b>
<b>PREFERRED STOCK DIVIDENDS</b>	<b>(12,907)</b>	<b>(3,227)</b>	<b>(3,227)</b>	<b>(3,226)</b>	<b>(3,227)</b>	<b>(12,907)</b>	<b>(3,227)</b>	<b>(3,227)</b>	<b>(6,454)</b>
<b>FFO</b>	<b>32,781</b>	<b>8,122</b>	<b>10,896</b>	<b>14,309</b>	<b>(110,202)</b>	<b>(76,875)</b>	<b>13,488</b>	<b>13,152</b>	<b>26,640</b>
WEIGHTED AVERAGE SHARES - BASIC	101,440	103,515	103,659	103,715	103,712	103,651	104,000	104,165	104,082
WEIGHTED AVERAGE SHARES - DILUTED	101,440	103,530	103,684	103,718	103,712	103,655	104,000	104,165	104,082
FFO PER SHARE- BASIC AND DILUTED	0.32	0.08	0.11	0.14	(1.06)	(0.74)	0.13	0.13	0.26

(1) Amounts may differ slightly from other schedules contained herein due to rounding.