

COUSINS PROPERTIES INCORPORATED
FUNDS FROM OPERATIONS - SUPPLEMENTAL DETAIL (1)

(in thousands, except per share amounts and percentages)

| | 2010 | 2011 1st | 2011 2nd | 2011 3rd | 2011 4th | 2011 | 2012 1st | 2012 2nd | 2012 YTD |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| NET OPERATING INCOME | | | | | | | | | |
| OFFICE: | | | | | | | | | |
| CONSOLIDATED PROPERTIES: | | | | | | | | | |
| TERMINUS 100 | 14,781 | 4,015 | 3,897 | 3,669 | 3,956 | 15,537 | 4,063 | 4,039 | 8,102 |
| 191 PEACHTREE TOWER | 13,117 | 3,228 | 3,238 | 3,641 | 3,937 | 14,044 | 3,789 | 3,745 | 7,534 |
| THE AMERICAN CANCER SOCIETY CENTER PROMENADE | 10,818 | 2,771 | 2,995 | 2,927 | 2,878 | 11,571 | 2,872 | 2,581 | 5,453 |
| MERIDIAN MARK PLAZA | - | - | - | - | 693 | 693 | 2,014 | 2,324 | 4,338 |
| LAKESHORE PARK PLAZA | 3,686 | 895 | 946 | 1,021 | 1,001 | 3,863 | 1,015 | 996 | 2,011 |
| THE POINTS AT WATERVIEW | 2,203 | 546 | 505 | 490 | 558 | 2,099 | 559 | 559 | 1,118 |
| 333 NORTH POINT CENTER EAST | 1,927 | 415 | 423 | 523 | 463 | 1,824 | 504 | 557 | 1,061 |
| 600 UNIVERSITY PARK PLACE | 1,673 | 419 | 456 | 375 | 389 | 1,639 | 424 | 406 | 830 |
| 200 NORTH POINT CENTER EAST | 1,526 | 182 | 300 | 352 | 355 | 1,189 | 384 | 354 | 738 |
| 100 NORTH POINT CENTER EAST | 1,575 | 438 | 420 | 374 | 359 | 1,591 | 356 | 329 | 685 |
| 555 NORTH POINT CENTER EAST | 1,524 | 307 | 373 | 346 | 329 | 1,355 | 279 | 309 | 588 |
| INHIBITEX | 2,038 | 506 | 448 | 406 | 418 | 1,778 | 195 | 224 | 419 |
| COSMOPOLITAN CENTER | 896 | 225 | 224 | 224 | 224 | 897 | 225 | 223 | 448 |
| OTHER | 515 | 106 | 95 | (76) | (24) | 101 | 41 | (20) | 21 |
| SUBTOTAL - OFFICE CONSOLIDATED | 56,279 | 14,053 | 14,316 | 14,269 | 15,536 | 58,174 | 16,715 | 16,597 | 33,312 |
| UNCONSOLIDATED PROPERTIES: | | | | | | | | | |
| PALISADES WEST | 5,012 | 1,511 | 1,512 | 1,511 | 1,536 | 6,070 | 1,528 | 1,474 | 3,002 |
| EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER | 3,679 | 933 | 992 | 960 | 937 | 3,822 | 970 | 920 | 1,890 |
| TERMINUS 200 | 62 | 14 | 67 | 140 | 242 | 463 | 358 | 374 | 732 |
| GATEWAY VILLAGE (2) | 1,208 | 302 | 302 | 302 | 302 | 1,208 | 302 | 302 | 604 |
| TEN PEACHTREE PLACE (3) | 2,314 | 602 | 448 | 495 | 486 | 2,031 | 501 | 201 | 702 |
| PRESBYTERIAN MEDICAL PLAZA | 19 | 14 | 15 | 18 | 14 | 61 | 16 | 17 | 33 |
| OTHER | (52) | (19) | (14) | (20) | (10) | (63) | (14) | (17) | (31) |
| SUBTOTAL - OFFICE UNCONSOLIDATED | 12,242 | 3,357 | 3,322 | 3,406 | 3,507 | 13,592 | 3,661 | 3,271 | 6,932 |
| DISCONTINUED OPERATIONS: | | | | | | | | | |
| GALLERIA 75 (4) | 319 | 132 | 127 | 107 | 147 | 513 | 206 | 145 | 351 |
| ONE GEORGIA CENTER | 4,101 | 1,067 | 1,009 | 1,071 | (39) | 3,108 | 15 | - | 15 |
| 8995 WESTSIDE PARKWAY | (149) | (1) | - | (5) | - | (6) | - | - | - |
| OTHER | - | - | 6 | - | - | 6 | 1 | - | 1 |
| SUBTOTAL - OFFICE DISCONTINUED | 4,271 | 1,198 | 1,142 | 1,173 | 108 | 3,621 | 222 | 145 | 367 |
| TOTAL - OFFICE NET OPERATING INCOME | 72,792 | 18,608 | 18,780 | 18,848 | 19,151 | 75,387 | 20,598 | 20,013 | 40,611 |

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| | 2010 | 2011 1st | 2011 2nd | 2011 3rd | 2011 4th | 2011 | 2012 1st | 2012 2nd | 2012 YTD |
|--|----------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|
| RETAIL: | | | | | | | | | |
| CONSOLIDATED PROPERTIES: | | | | | | | | | |
| THE AVENUE FORSYTH | 6,235 | 2,166 | 1,684 | 1,907 | 2,019 | 7,776 | 2,704 | 2,397 | 5,101 |
| THE AVENUE WEBB GIN | 5,295 | 1,463 | 1,322 | 1,239 | 1,251 | 5,275 | 1,258 | 1,087 | 2,345 |
| TIFFANY SPRINGS MARKETCENTER | 3,311 | 856 | 875 | 901 | 875 | 3,507 | 897 | 864 | 1,761 |
| OTHER | - | - | (3) | (1) | 1 | (3) | - | 4 | 4 |
| SUBTOTAL - RETAIL CONSOLIDATED | 14,841 | 4,485 | 3,878 | 4,046 | 4,146 | 16,555 | 4,859 | 4,352 | 9,211 |
| UNCONSOLIDATED PROPERTIES: | | | | | | | | | |
| THE AVENUE MURFREESBORO | 4,405 | 1,175 | 1,153 | 1,140 | 1,224 | 4,692 | 1,075 | 1,148 | 2,223 |
| CW INVESTMENTS (5) | - | 594 | 594 | 612 | 610 | 2,410 | 610 | 610 | 1,220 |
| THE AVENUE EAST COBB | 634 | 144 | 163 | 150 | 112 | 569 | 122 | 151 | 273 |
| NORTH POINT MARKETCENTER | 493 | 138 | 121 | 132 | 141 | 532 | 144 | 146 | 290 |
| GREENBRIER MARKETCENTER | 551 | 142 | 141 | 132 | 135 | 550 | 152 | 141 | 293 |
| THE AVENUE WEST COBB | 493 | 135 | 134 | 142 | 148 | 559 | 134 | 133 | 267 |
| THE AVENUE VIERA | 503 | 128 | 129 | 128 | 134 | 519 | 137 | 130 | 267 |
| THE AVENUE PEACHTREE CITY | 437 | 106 | 99 | 103 | 102 | 410 | 112 | 106 | 218 |
| LOS ALTOS MARKETCENTER | 220 | 84 | 10 | 60 | 67 | 221 | 71 | 53 | 124 |
| VIERA MARKETCENTER | 201 | 49 | 53 | 49 | 55 | 206 | 51 | 49 | 100 |
| OTHER | - | - | (1) | (1) | - | (2) | - | (1) | (1) |
| SUBTOTAL - RETAIL UNCONSOLIDATED | 7,937 | 2,695 | 2,596 | 2,647 | 2,728 | 10,666 | 2,608 | 2,666 | 5,274 |
| DISCONTINUED OPERATIONS: | | | | | | | | | |
| THE AVENUE COLLIERVILLE (6) | 5,238 | 1,254 | 1,023 | 970 | 1,163 | 4,410 | 1,190 | 405 | 1,595 |
| SAN JOSE MARKETCENTER | 3,713 | (4) | (54) | 9 | 1 | (48) | 1 | (8) | (7) |
| SUBTOTAL - RETAIL DISCONTINUED | 8,951 | 1,250 | 969 | 979 | 1,164 | 4,362 | 1,191 | 397 | 1,588 |
| TOTAL - RETAIL NET OPERATING INCOME | 31,729 | 8,430 | 7,443 | 7,672 | 8,038 | 31,583 | 8,658 | 7,415 | 16,073 |
| OTHER DISCONTINUED OPERATIONS: | | | | | | | | | |
| LAKESIDE RANCH BUSINESS PARK - BUILDING 20 | 1,265 | 372 | 382 | 373 | 285 | 1,412 | (1) | 1 | - |
| KING MILL DISTRIBUTION PARK - BUILDING 3 | 1,785 | 537 | 529 | 534 | 429 | 2,029 | 2 | (1) | 1 |
| JEFFERSON MILL BUSINESS PARK - BUILDING A | 575 | 141 | - | - | - | 141 | - | - | - |
| SUBTOTAL - OTHER DISCONTINUED | 3,625 | 1,050 | 911 | 907 | 714 | 3,582 | 1 | - | 1 |
| OTHER CONSOLIDATED NET OPERATING INCOME | 96 | 1 | - | - | - | 1 | - | - | - |
| TOTAL - OTHER NET OPERATING INCOME | 3,721 | 1,051 | 911 | 907 | 714 | 3,583 | 1 | - | 1 |
| TOTAL NET OPERATING INCOME | 108,242 | 28,089 | 27,134 | 27,427 | 27,903 | 110,553 | 29,257 | 27,428 | 56,685 |

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|--|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|
| <u>SALES LESS COST OF SALES</u> | | | | | | | | | |
| LOT SALES LESS COST OF SALES - CONSOLIDATED | 574 | 46 | 4 | 7 | 17 | 74 | 385 | 119 | 504 |
| LOT SALES LESS COST OF SALES - UNCONSOLIDATED | 1,872 | 180 | 394 | 512 | 487 | 1,573 | - | - | - |
| SUBTOTAL - LOT SALES LESS COST OF SALES | 2,446 | 226 | 398 | 519 | 504 | 1,647 | 385 | 119 | 504 |
| TRACT SALES LESS COST OF SALES - CONSOLIDATED | 1,697 | - | - | - | 3,258 | 3,258 | - | (30) | (30) |
| TRACT SALES LESS COST OF SALES - UNCONSOLIDATED | 3,607 | 20 | 27 | 167 | 67 | 281 | - | - | - |
| OUTPARCEL SALES LESS COST OF SALES - CONSOLIDATED | 4,670 | 50 | - | - | - | 50 | - | - | - |
| OUTPARCEL SALES LESS COST OF SALES - UNCONSOLIDATED | 82 | - | - | - | - | - | - | - | - |
| SUBTOTAL - TRACT AND OUTPARCEL SALES LESS COST OF SALES | 10,056 | 70 | 27 | 167 | 3,325 | 3,589 | - | (30) | (30) |
| OTHER SALES LESS COST OF SALES - CONSOLIDATED | 7,425 | 2,157 | 20 | - | - | 2,177 | - | 55 | 55 |
| OTHER SALES LESS COST OF SALES - UNCONSOLIDATED | 473 | 17 | 33 | (2) | 25 | 73 | (1) | (2) | (3) |
| SUBTOTAL - OTHER SALES LESS COST OF SALES | 7,898 | 2,174 | 53 | (2) | 25 | 2,250 | (1) | 53 | 52 |
| TOTAL SALES LESS COST OF SALES | 20,400 | 2,470 | 478 | 684 | 3,854 | 7,486 | 384 | 142 | 526 |
| <u>FEE INCOME</u> | | | | | | | | | |
| DEVELOPMENT FEES | 2,013 | 532 | 612 | 994 | 712 | 2,850 | 525 | 640 | 1,165 |
| MANAGEMENT FEES (7) | 9,662 | 2,377 | 2,176 | 2,198 | 2,106 | 8,857 | 2,099 | 2,051 | 4,150 |
| LEASING & OTHER FEES | 2,768 | 476 | 647 | 717 | 274 | 2,114 | 232 | 95 | 327 |
| TOTAL - FEE INCOME | 14,443 | 3,385 | 3,435 | 3,909 | 3,092 | 13,821 | 2,856 | 2,786 | 5,642 |
| <u>THIRD PARTY MANAGEMENT AND LEASING REVENUES</u> | | | | | | | | | |
| DEVELOPMENT FEES | 1,239 | 249 | 271 | 266 | 588 | 1,374 | 314 | 272 | 586 |
| MANAGEMENT FEES (8) | 13,539 | 3,359 | 3,341 | 3,136 | 3,226 | 13,062 | 3,396 | 3,452 | 6,848 |
| LEASING & OTHER FEES | 4,199 | 480 | 993 | 1,996 | 1,454 | 4,923 | 1,001 | 2,305 | 3,306 |
| TOTAL - THIRD PARTY MANAGEMENT AND LEASING REVENUES | 18,977 | 4,088 | 4,605 | 5,398 | 5,268 | 19,359 | 4,711 | 6,029 | 10,740 |
| <u>OTHER INCOME</u> | | | | | | | | | |
| TERMINATION FEES | 562 | 452 | 369 | 368 | 437 | 1,626 | 234 | 22 | 256 |
| INTEREST AND OTHER INCOME - CONTINUING OPERATIONS | 715 | 98 | 190 | 83 | 96 | 467 | 1,277 | 78 | 1,355 |
| INTEREST AND OTHER INCOME - DISCONTINUED OPERATIONS | 35 | 21 | 85 | (3) | 8 | 111 | (4) | 12 | 8 |
| TOTAL INTEREST INCOME & OTHER | 1,312 | 571 | 644 | 448 | 541 | 2,204 | 1,507 | 112 | 1,619 |
| TOTAL FEE AND OTHER INCOME | 34,732 | 8,044 | 8,684 | 9,755 | 8,901 | 35,384 | 9,074 | 8,927 | 18,001 |
| <u>THIRD PARTY MANAGEMENT AND LEASING EXPENSES</u> | | | | | | | | | |
| | (17,393) | (4,093) | (4,080) | (4,241) | (4,171) | (16,585) | (4,300) | (4,607) | (8,907) |
| <u>REIMBURSED EXPENSES</u> | | | | | | | | | |
| | (6,297) | (1,512) | (1,371) | (1,866) | (1,459) | (6,208) | (1,376) | (1,357) | (2,733) |
| <u>SEPARATION EXPENSES</u> | | | | | | | | | |
| | (1,045) | (101) | (77) | (15) | (4) | (197) | (213) | (79) | (292) |
| <u>GENERAL AND ADMINISTRATIVE EXPENSES</u> | | | | | | | | | |
| | (28,517) | (7,400) | (6,133) | (4,295) | (6,338) | (24,166) | (6,623) | (5,645) | (12,268) |
| <u>LOSS ON DEBT EXTINGUISHMENT AND INTEREST RATE SWAP</u> | | | | | | | | | |
| | (9,827) | - | - | (74) | - | (74) | (94) | - | (94) |

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|--|-----------------|----------------|----------------|----------------|------------------|------------------|----------------|----------------|-----------------|
| INTEREST EXPENSE | | | | | | | | | |
| CONSOLIDATED DEBT: | | | | | | | | | |
| THE AMERICAN CANCER SOCIETY CENTER | (8,982) | (2,215) | (2,240) | (2,264) | (2,260) | (8,979) | (2,230) | (2,223) | (4,453) |
| TERMINUS 100 | (11,135) | (1,842) | (1,835) | (1,829) | (1,822) | (7,328) | (1,816) | (1,808) | (3,624) |
| 191 PEACHTREE TOWER | - | - | - | - | - | - | (28) | (891) | (919) |
| UNSECURED CREDIT FACILITY | (5,235) | (1,475) | (1,480) | (1,665) | (1,585) | (6,205) | (1,648) | (777) | (2,425) |
| MERIDIAN MARK PLAZA | (1,763) | (409) | (408) | (407) | (406) | (1,630) | (404) | (403) | (807) |
| THE POINTS AT WATERVIEW | (983) | (242) | (240) | (239) | (237) | (958) | (235) | (234) | (469) |
| MAHAN VILLAGE | - | - | - | - | - | - | - | (20) | (20) |
| 100 NORTH POINT CENTER EAST | (679) | (169) | (168) | (167) | (167) | (671) | (166) | (4) | (170) |
| 200 NORTH POINT CENTER EAST | (679) | (169) | (168) | (167) | (167) | (671) | (166) | (4) | (170) |
| 600 UNIVERSITY PARK PLACE | (933) | (230) | (229) | (100) | - | (559) | - | - | - |
| 333 & 555 NORTH POINT CENTER EAST | (1,906) | (471) | (317) | - | - | (788) | - | - | - |
| LAKE SHORE PARK PLAZA | (1,112) | (275) | (273) | - | - | (548) | - | - | - |
| OTHER | (235) | (47) | - | - | - | (47) | (1) | - | (1) |
| UNSECURED TERM LOAN | (3,538) | - | - | - | - | - | - | - | - |
| CAPITALIZED | - | - | - | 237 | 363 | 600 | 426 | 489 | 915 |
| SUBTOTAL - CONSOLIDATED | (37,180) | (7,544) | (7,358) | (6,601) | (6,281) | (27,784) | (6,268) | (5,875) | (12,143) |
| UNCONSOLIDATED DEBT: | | | | | | | | | |
| THE AVENUE MURFREESBORO | (1,409) | (458) | (417) | (484) | (453) | (1,812) | (444) | (437) | (881) |
| EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER | (1,472) | (364) | (361) | (359) | (357) | (1,441) | (355) | (353) | (708) |
| TERMINUS 200 | (155) | (89) | (93) | (98) | (113) | (393) | (126) | (129) | (255) |
| TEN PEACHTREE PLACE (3) | (752) | (184) | (183) | (182) | (181) | (730) | (180) | (80) | (260) |
| THE AVENUE EAST COBB | (246) | (49) | (49) | (49) | (49) | (196) | (49) | (48) | (97) |
| TEMCO ASSOCIATES | (109) | (26) | (26) | (25) | (21) | (98) | (25) | (15) | (40) |
| CL REALTY | (109) | (22) | (18) | (15) | (6) | (61) | - | - | - |
| SUBTOTAL - UNCONSOLIDATED | (4,252) | (1,192) | (1,147) | (1,212) | (1,180) | (4,731) | (1,179) | (1,062) | (2,241) |
| TOTAL INTEREST EXPENSE | (41,432) | (8,736) | (8,505) | (7,813) | (7,461) | (32,515) | (7,447) | (6,937) | (14,384) |
| IMPAIRMENT LOSSES | | | | | | | | | |
| IMPAIRMENT LOSS - CONSOLIDATED | (2,554) | (3,508) | - | - | (96,623) | (100,131) | - | - | - |
| IMPAIRMENT LOSS - OTHER | (3,746) | - | - | - | - | - | - | - | - |
| IMPAIRMENT LOSS - UNCONSOLIDATED INVESTMENTS | - | - | (250) | - | (28,753) | (29,003) | - | - | - |
| TOTAL - IMPAIRMENT LOSSES | (6,300) | (3,508) | (250) | - | (125,376) | (129,134) | - | - | - |
| OTHER EXPENSES | | | | | | | | | |
| NONCONTROLLING INTERESTS | (2,540) | (581) | (681) | (613) | (212) | (2,087) | (574) | (631) | (1,205) |
| PROPERTY TAXES & OTHER HOLDING COSTS | (3,158) | (803) | (555) | (522) | (514) | (2,394) | (433) | (320) | (753) |
| PREDEVELOPMENT & OTHER | (1,258) | (59) | (117) | (266) | (1,600) | (2,042) | (265) | (143) | (408) |
| OTHER - UNCONSOLIDATED | 914 | 43 | - | (413) | (97) | (467) | (279) | (138) | (417) |
| TOTAL - OTHER EXPENSES | (6,042) | (1,400) | (1,353) | (1,814) | (2,423) | (6,990) | (1,551) | (1,232) | (2,783) |
| INCOME TAX (PROVISION) BENEFIT | 1,079 | 64 | (27) | 180 | (31) | 186 | (27) | (33) | (60) |
| DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS | | | | | | | | | |
| CONSOLIDATED | (1,884) | (563) | (372) | (388) | (365) | (1,688) | (364) | (223) | (587) |
| DISCONTINUED OPERATIONS | (5) | - | - | - | - | - | - | - | - |
| SHARE OF UNCONSOLIDATED JOINT VENTURES | (22) | (5) | (5) | (5) | (5) | (20) | (5) | (5) | (10) |
| TOTAL - NON-REAL ESTATE DEPRECIATION AND AMORTIZATION | (1,911) | (568) | (377) | (393) | (370) | (1,708) | (369) | (228) | (597) |
| PREFERRED STOCK DIVIDENDS | (12,907) | (3,227) | (3,227) | (3,226) | (3,227) | (12,907) | (3,227) | (3,227) | (6,454) |
| FFO | 32,781 | 8,122 | 10,896 | 14,309 | (110,202) | (76,875) | 13,488 | 13,152 | 26,640 |
| 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.

(2) The Company receives an 11.46% current return on its \$10.4 million investment in Gateway Village. Upon liquidation of the venture, the Company will receive up to a 17% internal rate of return on its investment.

(3) Property was sold on May 11, 2012.

(4) Property was sold on June 7, 2012.

(5) The Company receives a 16.00% current return on its \$14.9 million original investment in CW Investments. CW Investments has an investment in four retail properties: Mt. Juliet Village, The Shops of Lee Village, Creek Plantation Village and Highland City Town Center.

(6) Property was sold on May 8, 2012.

(7) Management Fees include reimbursed expenses that are included in the "Reimbursed Expenses" line item.

(8) Management Fees related to third party management fee revenues include reimbursed expenses that are included in the "Third Party Management and Leasing Expenses" line item.