

**COUSINS PROPERTIES INCORPORATED**  
**QUARTERLY INFORMATION PACKAGE**  
**For the Quarter Ended March 31, 2013**

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Certain matters discussed in this news release are “forward-looking statements” within the meaning of the federal securities laws and are subject to uncertainties and risk. These include, but are not limited to, the availability and terms of capital and financing; the ability to refinance indebtedness as it matures; failure of purchase, sale or other contracts to ultimately close; the availability of buyers and adequate pricing with respect to the disposition of assets; risks and uncertainties related to national and local economic conditions, the real estate industry in general and in specific markets, and the commercial markets in particular; market conditions and changes to the Company’s strategy with regard to land and other non-core holdings that require impairment losses to be recognized; the effects of the sale of the Company’s third party management business; leasing risks, including the ability to obtain new tenants or renew expiring tenants on favorable terms, and the ability to lease newly developed, recently acquired or current vacant space; financial condition of existing tenants; volatility in interest rates and insurance rates; the availability of sufficient investment opportunities; competition from other developers or investors; the risks associated with real estate developments and acquisitions (such as construction delays, cost overruns and leasing risk); loss of key personnel; potential liability for uninsured losses, condemnation or environmental issues; potential liability for a failure to meet regulatory requirements; the financial condition and liquidity of, or disputes with, joint venture partners; any failure to comply with debt covenants under credit agreements; and any failure to continue to qualify for taxation as a real estate investment trust and other risks detailed from time to time in the Company’s filings with the Securities and Exchange Commission, including those described in Part I, Item 1A of the Company’s Annual Report on Form 10-K for the year ended December 31, 2012. The words “believes,” “expects,” “anticipates,” “estimates,” “plans,” “may,” “intend,” “will” or similar expressions are intended to identify forward-looking statements. Although the Company believes that its plans, intentions and expectations reflected in any forward-looking statement are reasonable, the Company can give no assurance that such plans, intentions or expectations will be achieved. Such forward-looking statements are based on current expectations and speak as of the date of such statements. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of future events, new information or otherwise, except as required under U.S. federal securities laws.

**CONTACT:**

Gregg D. Adzema  
Executive Vice President and  
Chief Financial Officer  
(404) 407-1116  
[greggadzema@cousinsproperties.com](mailto:greggadzema@cousinsproperties.com)

Cameron Golden  
Vice President, Investor Relations and  
Corporate Communications  
(404) 407-1984  
[camerongolden@cousinsproperties.com](mailto:camerongolden@cousinsproperties.com)

### **COUSINS REPORTS RESULTS FOR THE FIRST QUARTER OF 2013**

**Highlights**

- Funds From Operations for the quarter was \$0.11 per share.
- Same property net operating income for the quarter increased 5.0% over the prior year.
- Purchased a 100% ownership interest in Post Oak Central.
- Completed transactions at Terminus 100 and 200 that resulted in a 50% ownership interest in both buildings.
- Subsequent to quarter end, issued 16.5 million shares of common stock, acquired 816 Congress and notified the holders of the Company's Series A Redeemable Cumulative Preferred Stock that all shares will be redeemed.

ATLANTA (May 8, 2013) – Cousins Properties Incorporated (NYSE:CUZ) today reported its results of operations for the quarter ended March 31, 2013.

“It was another solid quarter for Cousins, with a series of positive transactions, a strong operating performance and an uptick in leasing activity,” said Larry Gellerstedt, President and Chief Executive Officer of Cousins. “The execution of our stock offering and another quality acquisition in Texas, subsequent to the quarter, represent additional steps forward as we continue to execute the strategy. It’s a very exciting time to be at Cousins.”

**Portfolio Activity**

- Leased or renewed 527,000 square feet of office and retail space.
- The office and retail portfolios finished the quarter 90% occupied on a same property basis, up from 87% in the prior year.

**Transaction Activity**

- Purchased the remaining 80% interest in Terminus 200 from a fund managed by Morgan Stanley Real Estate Investing in a transaction that valued the property at \$164.0 million.
- Formed a 50/50 joint venture with institutional investors advised by J.P. Morgan Asset Management for both Terminus 100 and Terminus 200. Terminus 100 was attributed a value of \$209.2 million and Terminus 200 was attributed a value of \$164.0 million.
- Purchased a 100% interest in Post Oak Central, a Class-A office complex in the Galleria submarket of Houston, from an affiliate of J.P. Morgan Asset Management for \$230.9 million, after adjusting for rent credits.

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### **Transactions Subsequent to Quarter End**

- Issued 16.5 million shares of common stock at \$10.45 per share, generating net proceeds of \$165.1 million.
- Acquired 816 Congress, a Class-A office tower in the central business district of Austin, Texas, for \$102.4 million, after adjusting for rent credits.
- Notified holders of the Company's Series A Cumulative Redeemable Preferred Stock that all outstanding shares will be redeemed on May 13, 2013, for approximately \$75 million.

### **Financial Results**

FFO was \$11.5 million, or \$0.11 per share, for the first quarter of 2013 compared with \$13.5 million, or \$0.13 per share, for the first quarter of 2012.

Net income available to common stockholders was \$53.2 million, or \$0.51 per share, for the first quarter of 2013 compared with net loss available of (\$13.1) million, or (\$0.13) per share, for the first quarter of 2012.

### **Investor Conference Call and Webcast**

The Company will conduct a conference call at 11:00 a.m. (Eastern Time) on Thursday, May 9, 2013, to discuss the results of the quarter ended March 31, 2013. The number to call for this interactive teleconference is (212) 271-4657.

A replay of the conference call will be available for 14 days by dialing (402) 977-9140 and entering the passcode 21653403. The replay can be accessed on the Company's website, [www.cousinsproperties.com](http://www.cousinsproperties.com), through the "Q1 2013 Cousins Properties Incorporated Earnings Conference Call" link on the Investor Relations page.

Cousins Properties Incorporated is a leading diversified real estate company with extensive experience in development, acquisition, financing, management and leasing. Based in Atlanta, the Company actively invests in office and retail projects. Since its founding in 1958, Cousins has developed more than 20 million square feet of office space and 20 million square feet of retail space. Cousins has built and maintained an industry-wide reputation for innovative and sustainable developments, premium management services and top quality leadership. The Company creates and maintains value in real estate assets for the benefit of shareholders, and partners. Cousins Properties is a fully integrated equity real estate investment trust (REIT) and trades on the New York Stock Exchange under the symbol CUZ.

The Consolidated Statements of Comprehensive Income, Consolidated Balance Sheets and a schedule entitled Funds From Operations, which reconciles Net Income (Loss) Available to FFO, and a schedule entitled Same Property Information, which reconciles same property net operating income to rental property revenues and rental property expenses, are attached to this press release. More detailed information on Net Income (Loss) Available and FFO results is included in the "Net Income and Funds From Operations – Supplemental Detail" schedule, which is included along with other supplemental information in the Company's Current Report on Form 8-K, which the Company is furnishing to the Securities and Exchange Commission ("SEC"), and, which can be viewed through the "Supplemental Information" and "SEC Filings" links on the "Investor Information & Filings" link of the Investor Relations page of the Company's website at [www.cousinsproperties.com](http://www.cousinsproperties.com). This information may also be obtained by calling the Company's Investor Relations Department at (404) 407-1984.

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**COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**

(quarter is unaudited; in thousands, except per share amounts)

	Three Months Ended March 31,	
	2013	2012
<b>REVENUES:</b>		
Rental property revenues	\$ 36,123	\$ 29,573
Fee income	3,579	2,857
Land sales	963	949
Other	603	1,273
	<u>41,268</u>	<u>34,652</u>
<b>COSTS AND EXPENSES:</b>		
Rental property operating expenses	16,297	12,225
Reimbursed expenses	1,910	1,375
General and administrative expenses	6,069	6,625
Land cost of sales	963	564
Interest expense	4,935	6,268
Depreciation and amortization	12,299	10,515
Separation expenses	-	213
Other	728	680
	<u>43,201</u>	<u>38,465</u>
<b>LOSS ON EXTINGUISHMENT OF DEBT</b>	-	(94)
<b>LOSS FROM CONTINUING OPERATIONS BEFORE TAXES, UNCONSOLIDATED JOINT VENTURES AND SALE OF INVESTMENT PROPERTIES</b>	(1,933)	(3,907)
<b>PROVISION FOR INCOME TAXES FROM OPERATIONS</b>	(1)	(27)
<b>INCOME FROM UNCONSOLIDATED JOINT VENTURES</b>	1,652	2,186
<b>LOSS FROM CONTINUING OPERATIONS BEFORE GAIN ON SALE OF INVESTMENT PROPERTIES</b>	(282)	(1,748)
<b>GAIN ON SALE OF INVESTMENT PROPERTIES</b>	57,177	57
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	56,895	(1,691)
<b>INCOME (LOSS) FROM DISCONTINUED OPERATIONS:</b>		
Loss from discontinued operations	(86)	(9,749)
Gain on sale of discontinued operations	95	86
	<u>9</u>	<u>(9,663)</u>
<b>NET INCOME (LOSS)</b>	56,904	(11,354)
<b>NET (INCOME) LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS</b>	(507)	1,469
<b>NET INCOME (LOSS) ATTRIBUTABLE TO CONTROLLING INTEREST</b>	56,397	(9,885)
<b>DIVIDENDS TO PREFERRED STOCKHOLDERS</b>	(3,227)	(3,227)
<b>NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS</b>	<u>\$ 53,170</u>	<u>\$ (13,112)</u>
<b>PER COMMON SHARE INFORMATION - BASIC AND DILUTED:</b>		
Income (loss) from continuing operations attributable to controlling interest	\$ 0.51	\$ (0.04)
Income (loss) from discontinued operations	0.00	\$ (0.09)
Net income (loss) available to common stockholders	<u>\$ 0.51</u>	<u>\$ (0.13)</u>
<b>WEIGHTED AVERAGE SHARES - BASIC</b>	104,119	104,000
<b>WEIGHTED AVERAGE SHARES - DILUTED</b>	104,252	104,000
<b>DIVIDENDS PER COMMON SHARE</b>	<u>\$ 0.045</u>	<u>\$ 0.045</u>

**COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES**  
**FUNDS FROM OPERATIONS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2013 AND 2012**  
(Unaudited, in thousands, except per share amounts)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2013</b>	<b>2012</b>
<b>Net Income (Loss) Available to Common Stockholders</b>	<b>\$ 53,170</b>	<b>\$ (13,112)</b>
Depreciation and amortization of real estate assets:		
Consolidated properties	12,116	10,151
Discontinued properties	-	3,741
Share of unconsolidated joint ventures	3,204	2,661
Impairment loss on depreciable investment property net of amounts attributable to noncontrolling interests	-	10,190
Gain on sale of depreciated properties:		
Consolidated	(56,934)	(57)
Discontinued properties	(95)	(86)
<b>Funds From Operations Available to Common Stockholders</b>	<b>\$ 11,461</b>	<b>\$ 13,488</b>
<b>Per Common Share - Basic and Diluted:</b>		
<b>Net Income (Loss) Available</b>	<b>\$ .51</b>	<b>\$ (.13)</b>
<b>Funds From Operations</b>	<b>\$ .11</b>	<b>\$ .13</b>
<b>Weighted Average Shares-Basic</b>	<b>104,119</b>	<b>104,000</b>
<b>Weighted Average Shares-Diluted</b>	<b>104,252</b>	<b>104,000</b>

The table above shows Funds From Operations Available to Common Stockholders ("FFO") and the related reconciliation to Net Income (Loss) Available to Common Stockholders for Cousins Properties Incorporated and Subsidiaries. The Company calculated FFO in accordance with the National Association of Real Estate Investment Trusts' ("NAREIT") definition, which is net income (loss) available to common stockholders (computed in accordance with accounting principles generally accepted in the United States ("GAAP")), excluding extraordinary items, cumulative effect of change in accounting principle and gains or losses from sales of depreciable property, plus depreciation and amortization of real estate assets, impairment losses on depreciable investment property and after adjustments for unconsolidated partnerships and joint ventures to reflect FFO on the same basis.

FFO is used by industry analysts and investors as a supplemental measure of an equity REIT's operating performance. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, many industry investors and analysts have considered presentation of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. Thus, NAREIT created FFO as a supplemental measure of REIT operating performance that excludes historical cost depreciation, among other items, from GAAP net income. Management believes that the use of FFO, combined with the required primary GAAP presentations, has been fundamentally beneficial, improving the understanding of operating results of REITs among the investing public and making comparisons of REIT operating results more meaningful. Company management evaluates operating performance in part based on FFO. Additionally, the Company uses FFO along with other measures, to assess performance in connection with evaluating and granting incentive compensation to its officers and other key employees.

**COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**

(in thousands, except share and per share amounts)

	<b>March 31, 2013</b>	December 31, 2012
<b>ASSETS</b>	(unaudited)	
<b>PROPERTIES:</b>		
Operating properties, net of accumulated depreciation of \$218,123 and \$255,128 in 2013 and 2012, respectively	<b>\$ 762,493</b>	\$ 669,652
Projects under development, net of accumulated depreciation of \$359 and \$183 in 2013 and 2012, respectively	<b>25,629</b>	25,209
Land	<b>41,019</b>	42,187
Other	<b>-</b>	151
Total properties	<b>829,141</b>	737,199
<b>OPERATING PROPERTIES AND RELATED ASSETS HELD FOR SALE,</b> net of accumulated depreciation of \$2,947 in 2013 and 2012	<b>1,866</b>	1,866
<b>CASH AND CASH EQUIVALENTS</b>	<b>6,042</b>	176,892
<b>RESTRICTED CASH</b>	<b>3,616</b>	2,852
<b>NOTES AND ACCOUNTS RECEIVABLE, net of allowance for</b> doubtful accounts of \$1,734 and \$1,743 in 2013 and 2012, respectively	<b>7,967</b>	9,972
<b>DEFERRED RENTS RECEIVABLE</b>	<b>33,856</b>	39,378
<b>INVESTMENT IN UNCONSOLIDATED JOINT VENTURES</b>	<b>128,541</b>	97,868
<b>OTHER ASSETS</b>	<b>85,415</b>	58,215
<b>TOTAL ASSETS</b>	<b>\$ 1,096,444</b>	\$ 1,124,242
<b>LIABILITIES AND EQUITY</b>		
<b>NOTES PAYABLE</b>	<b>\$ 344,832</b>	\$ 425,410
<b>ACCOUNTS PAYABLE AND ACCRUED EXPENSES</b>	<b>26,936</b>	34,751
<b>DEFERRED INCOME</b>	<b>11,591</b>	11,888
<b>OTHER LIABILITIES</b>	<b>22,446</b>	9,240
<b>TOTAL LIABILITIES</b>	<b>405,805</b>	481,289
<b>STOCKHOLDERS' INVESTMENT:</b>		
Preferred stock, 20,000,000 shares authorized, \$1 par value:		
7.75% Series A cumulative redeemable preferred stock, \$25 liquidation preference; 2,993,090 shares issued and outstanding in 2013 and 2012	<b>74,827</b>	74,827
7.50% Series B cumulative redeemable preferred stock, \$25 liquidation preference; 3,791,000 shares issued and outstanding in 2013 and 2012	<b>94,775</b>	94,775
Common stock, \$1 par value, 250,000,000 shares authorized, 107,697,435 and 107,660,080 shares issued in 2013 and 2012, respectively	<b>107,697</b>	107,660
Additional paid-in capital	<b>689,176</b>	690,024
Treasury stock at cost, 3,570,082 shares in 2013 and 2012	<b>(86,840)</b>	(86,840)
Distributions in excess of cumulative net income	<b>(211,623)</b>	(260,104)
<b>TOTAL STOCKHOLDERS' INVESTMENT</b>	<b>668,012</b>	620,342
Nonredeemable noncontrolling interests	<b>22,627</b>	22,611
<b>TOTAL EQUITY</b>	<b>690,639</b>	642,953
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 1,096,444</b>	\$ 1,124,242

**COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES**  
**SAME PROPERTY INFORMATION**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2013 AND 2012**  
(Unaudited, in thousands)

	Three Months Ended	
	March 31,	
	2013	2012
<b>Net Operating Income - Consolidated Properties</b>		
Rental property revenues	\$ 36,123	\$ 29,573
Rental property expenses	16,297	12,225
<b>Net Operating Income - Consolidated Properties</b>	<b>19,826</b>	<b>17,348</b>
<b>Net Operating Income - Discontinued Operations</b>		
Rental property revenues	2	7,919
Rental property expenses	105	2,279
<b>Net Operating Income - Discontinued Operations</b>	<b>(103)</b>	<b>5,640</b>
<b>Net Operating Income - Unconsolidated Joint Ventures</b>	<b>6,447</b>	<b>6,269</b>
<b>Total Net Operating Income</b>	<b>\$ 26,170</b>	<b>\$ 29,257</b>
<b>Net Operating Income:</b>		
Same property	18,993	18,081
Non-same property	7,177	11,176
<b>Net Operating Income</b>	<b>\$ 26,170</b>	<b>\$ 29,257</b>

This schedule shows same property net operating income and the related reconciliation to rental property revenues and rental property expenses. Net Operating Income is used by industry analysts, investors and Company management to measure operating performance of the Company's properties. Net Operating Income, which is rental property revenues less rental property operating expenses, excludes certain components from net income in order to provide results that are more closely related to a property's results of operations. Certain items, such as interest expense, while included in FFO and net income, do not affect the operating performance of a real estate asset and are often incurred at the corporate level as opposed to the property level. As a result, management uses only those income and expense items that are incurred at the property level to evaluate a property's performance. Depreciation and amortization are also excluded from Net Operating Income. Same Property Net Operating Income includes those office and retail properties that have been fully operational in each of the comparable reporting periods. A fully operational property is one that achieved 90% economic occupancy for each of the two periods presented or has been substantially complete and owned by the Company for each of the two periods presented and the preceding year. Same Property Net Operating Income allows analysts, investors and management to analyze continuing operations and evaluate the growth trend of the Company's portfolio.



**COUSINS PROPERTIES INCORPORATED**  
**KEY PERFORMANCE INDICATORS**

	2011	2012 1st	2012 2nd	2012 3rd	2012 4th	2012	2013 1st
<u>Property Statistics</u>							
Number of Operating Properties (1)	35	35	32	34	30	30	31
Rentable Square Feet (in thousands)	12,572	12,573	11,688	12,678	11,827	11,827	13,111
<u>Leverage Ratios (2)</u>							
Debt/Total Market Capitalization	46%	42%	39%	41%	36%	36%	32%
Debt/Total Undepreciated Assets	37%	38%	36%	38%	35%	35%	35%
Debt + Preferred/Total Market Capitalization	57%	52%	49%	51%	47%	47%	41%
Debt + Preferred/Total Undepreciated Assets	46%	47%	45%	47%	45%	45%	44%
<u>Coverage Ratios (2)</u>							
Interest Coverage	3.08	3.31	3.40	3.81	3.50	3.50	3.24
Fixed Charges Coverage	1.90	1.93	1.93	2.19	2.03	2.02	1.84
Debt/Annualized EBITDA	6.45	7.03	6.55	6.65	6.07	6.07	7.09
<u>Dividend Ratios (2)</u>							
FFO Payout Ratio	-24%	35%	36%	18%	33%	28%	41%
FFO Before Certain Charges Payout Ratio	35%	37%	35%	29%	31%	33%	41%
FAD Payout Ratio	-17%	55%	59%	25%	57%	43%	79%
FAD Before Certain Charges Payout Ratio	80%	61%	59%	51%	51%	55%	79%
<u>Operations Ratios (2)</u>							
General and Administrative Expenses/Revenues Including Discontinued Operations	12.7%	14.0%	12.2%	9.8%	13.2%	12.2%	14.7%
Annualized General and Administrative Expenses/Total Undepreciated Assets	1.3%	1.4%	1.3%	1.2%	1.3%	1.2%	1.4%

(1) In the fourth quarter of 2012, the Company combined 100 Northpoint Center East, 200 Northpoint Center East, 333 Northpoint Center East and 555 Northpoint Center East and reported them as one property. Previous quarters were restated to be consistent with the new presentation.

(2) See calculations and reconciliations of Non-GAAP financial measures.

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

(\$ in thousands, except per share)

	2011	2012 1st	2012 2nd	2012 3rd	2012 4th	2012	2013 1st
<b>NET OPERATING INCOME</b>							
OFFICE	75,388	20,598	20,013	20,452	19,844	80,907	21,837
RETAIL	31,583	8,658	7,415	7,168	6,188	29,429	4,290
OTHER	3,583	1	-	-	120	121	43
<b>TOTAL NET OPERATING INCOME</b>	<b>110,554</b>	<b>29,257</b>	<b>27,428</b>	<b>27,620</b>	<b>26,152</b>	<b>110,457</b>	<b>26,170</b>
<b>SALES LESS COST OF SALES</b>							
LAND	5,236	385	89	378	4,063	4,915	243
OTHER	2,250	(1)	53	-	257	309	168
<b>TOTAL SALES LESS COST OF SALES</b>	<b>7,486</b>	<b>384</b>	<b>142</b>	<b>378</b>	<b>4,320</b>	<b>5,224</b>	<b>411</b>
<b>FEE INCOME</b>	<b>13,821</b>	<b>2,856</b>	<b>2,786</b>	<b>7,343</b>	<b>4,812</b>	<b>17,797</b>	<b>3,580</b>
<b>THIRD PARTY MANAGEMENT AND LEASING REVENUES</b>	<b>19,359</b>	<b>4,711</b>	<b>6,029</b>	<b>4,789</b>	<b>836</b>	<b>16,365</b>	<b>74</b>
<b>OTHER INCOME</b>	<b>2,204</b>	<b>1,507</b>	<b>112</b>	<b>3,329</b>	<b>205</b>	<b>5,153</b>	<b>282</b>
<b>TOTAL FEE AND OTHER INCOME</b>	<b>35,384</b>	<b>9,074</b>	<b>8,927</b>	<b>15,461</b>	<b>5,853</b>	<b>39,315</b>	<b>3,936</b>
<b>GAIN ON SALE OF THIRD PARTY MANAGEMENT AND LEASING BUSINESS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,384</b>	<b>75</b>	<b>7,459</b>	<b>-</b>
<b>THIRD PARTY MANAGEMENT AND LEASING EXPENSES</b>	<b>(16,585)</b>	<b>(4,300)</b>	<b>(4,607)</b>	<b>(4,260)</b>	<b>(508)</b>	<b>(13,675)</b>	<b>(53)</b>
<b>REIMBURSED EXPENSES</b>	<b>(6,208)</b>	<b>(1,376)</b>	<b>(1,357)</b>	<b>(1,235)</b>	<b>(3,095)</b>	<b>(7,063)</b>	<b>(1,910)</b>
<b>SEPARATION EXPENSES</b>	<b>(197)</b>	<b>(213)</b>	<b>(79)</b>	<b>(574)</b>	<b>(1,118)</b>	<b>(1,985)</b>	<b>-</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>(24,166)</b>	<b>(6,623)</b>	<b>(5,646)</b>	<b>(5,255)</b>	<b>(5,684)</b>	<b>(23,208)</b>	<b>(6,069)</b>
<b>LOSS ON DEBT EXTINGUISHMENT</b>	<b>(74)</b>	<b>(94)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(94)</b>	<b>-</b>
<b>INTEREST EXPENSE</b>	<b>(32,515)</b>	<b>(7,447)</b>	<b>(6,937)</b>	<b>(6,759)</b>	<b>(7,011)</b>	<b>(28,154)</b>	<b>(6,645)</b>
<b>IMPAIRMENT LOSSES</b>	<b>(129,134)</b>	<b>-</b>	<b>-</b>	<b>(488)</b>	<b>-</b>	<b>(488)</b>	<b>-</b>
<b>OTHER EXPENSES</b>	<b>(6,990)</b>	<b>(1,551)</b>	<b>(1,232)</b>	<b>(3,040)</b>	<b>(1,388)</b>	<b>(7,209)</b>	<b>(946)</b>
<b>INCOME TAX (PROVISION) BENEFIT</b>	<b>186</b>	<b>(27)</b>	<b>(33)</b>	<b>(60)</b>	<b>30</b>	<b>(90)</b>	<b>(1)</b>
<b>DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS</b>	<b>(1,708)</b>	<b>(369)</b>	<b>(228)</b>	<b>(261)</b>	<b>(232)</b>	<b>(1,090)</b>	<b>(205)</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>FFO</b>	<b>(76,875)</b>	<b>13,488</b>	<b>13,152</b>	<b>25,685</b>	<b>14,167</b>	<b>66,492</b>	<b>11,461</b>
<b>WEIGHTED AVERAGE SHARES - BASIC</b>	<b>103,651</b>	<b>104,000</b>	<b>104,165</b>	<b>104,193</b>	<b>104,109</b>	<b>104,117</b>	<b>104,119</b>
<b>WEIGHTED AVERAGE SHARES - DILUTED</b>	<b>103,655</b>	<b>104,000</b>	<b>104,165</b>	<b>104,203</b>	<b>104,132</b>	<b>104,125</b>	<b>104,252</b>
<b>FFO PER SHARE- BASIC AND DILUTED</b>	<b>(0.74)</b>	<b>0.13</b>	<b>0.13</b>	<b>0.25</b>	<b>0.14</b>	<b>0.64</b>	<b>0.11</b>

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

**COUSINS PROPERTIES INCORPORATED**  
**FUNDS FROM OPERATIONS - SUPPLEMENTAL DETAIL (1)**  
(in thousands, except per share amounts and percentages)

	2011	2012 1st	2012 2nd	2012 3rd	2012 4th	2012	2013 1st
<b>NET OPERATING INCOME</b>							
<b>OFFICE:</b>							
<b>CONSOLIDATED PROPERTIES:</b>							
191 PEACHTREE TOWER	14,044	3,789	3,745	3,899	3,789	15,222	4,064
THE AMERICAN CANCER SOCIETY CENTER	11,571	2,872	2,581	2,744	2,832	11,029	2,881
PROMENADE	693	2,014	2,324	2,124	2,286	8,748	2,485
POST OAK CENTRAL	-	-	-	-	-	-	2,459
TERMINUS 100 (2)	15,537	4,063	4,039	3,922	3,785	15,809	1,627
NORTH POINT CENTER EAST (3)	6,363	1,254	1,268	1,142	1,521	5,185	1,373
2100 ROSS AVENUE	-	-	-	876	635	1,511	1,101
MERIDIAN MARK PLAZA	3,863	1,015	996	1,013	1,009	4,033	1,037
LAKESHORE PARK PLAZA	2,099	559	559	513	535	2,166	592
THE POINTS AT WATERVIEW	1,824	504	557	516	488	2,065	505
600 UNIVERSITY PARK PLACE	1,189	384	354	376	388	1,502	412
OTHER	(6)	(5)	(29)	(3)	(8)	(45)	(7)
<b>SUBTOTAL - OFFICE CONSOLIDATED</b>	<b>57,177</b>	<b>16,449</b>	<b>16,394</b>	<b>17,122</b>	<b>17,260</b>	<b>67,225</b>	<b>18,529</b>
<b>UNCONSOLIDATED PROPERTIES:</b>							
TERMINUS 100 (2)	-	-	-	-	-	-	1,208
EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER	3,822	970	920	950	918	3,758	981
TERMINUS 200 (4)	463	358	374	439	374	1,545	898
GATEWAY VILLAGE (5)	1,208	302	302	302	302	1,208	302
OTHER (6)	8,099	2,031	1,675	1,519	1,019	6,244	(16)
<b>SUBTOTAL - OFFICE UNCONSOLIDATED</b>	<b>13,592</b>	<b>3,661</b>	<b>3,271</b>	<b>3,210</b>	<b>2,613</b>	<b>12,755</b>	<b>3,373</b>
<b>DISCONTINUED OPERATIONS (7)</b>	<b>4,619</b>	<b>488</b>	<b>348</b>	<b>119</b>	<b>(28)</b>	<b>927</b>	<b>(65)</b>
<b>TOTAL - OFFICE NET OPERATING INCOME</b>	<b>75,388</b>	<b>20,598</b>	<b>20,013</b>	<b>20,451</b>	<b>19,845</b>	<b>80,907</b>	<b>21,837</b>
<b>RETAIL:</b>							
<b>CONSOLIDATED PROPERTIES:</b>							
TIFFANY SPRINGS MARKETCENTER	3,507	897	864	889	893	3,543	906
MAHAN VILLAGE	-	-	-	55	259	314	390
OTHER	(3)	-	4	2	-	6	(2)
<b>SUBTOTAL - RETAIL CONSOLIDATED</b>	<b>3,504</b>	<b>897</b>	<b>868</b>	<b>946</b>	<b>1,152</b>	<b>3,863</b>	<b>1,294</b>
<b>UNCONSOLIDATED PROPERTIES:</b>							
THE AVENUE MURFREESBORO	4,692	1,075	1,148	1,168	1,204	4,595	1,192
CW INVESTMENTS (8)	2,410	610	610	591	587	2,398	580
EMORY POINT	-	-	-	(9)	19	10	274
NORTH POINT MARKETCENTER	532	144	146	156	160	606	155
GREENBRIER MARKETCENTER	550	152	141	144	146	583	148
THE AVENUE VIERA	519	137	130	136	142	545	148
THE AVENUE EAST COBB	569	122	151	137	137	547	140
THE AVENUE WEST COBB	559	134	133	133	136	536	135
THE AVENUE PEACHTREE CITY	410	112	106	106	103	427	120
LOS ALTOS MARKETCENTER	221	71	53	56	85	265	90
VIERA MARKETCENTER	206	51	49	53	55	208	50
OTHER	(2)	-	(1)	-	-	(1)	(1)
<b>SUBTOTAL - RETAIL UNCONSOLIDATED</b>	<b>10,666</b>	<b>2,608</b>	<b>2,666</b>	<b>2,671</b>	<b>2,774</b>	<b>10,719</b>	<b>3,031</b>
<b>DISCONTINUED OPERATIONS (9)</b>	<b>17,413</b>	<b>5,153</b>	<b>3,881</b>	<b>3,551</b>	<b>2,262</b>	<b>14,847</b>	<b>(35)</b>
<b>TOTAL - RETAIL NET OPERATING INCOME</b>	<b>31,583</b>	<b>8,658</b>	<b>7,415</b>	<b>7,168</b>	<b>6,188</b>	<b>29,429</b>	<b>4,290</b>
<b>OTHER:</b>							
<b>UNCONSOLIDATED PROPERTIES:</b>							
EMORY POINT RESIDENTIAL	-	-	-	-	122	122	44
<b>SUBTOTAL - OTHER UNCONSOLIDATED</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>122</b>	<b>122</b>	<b>44</b>
<b>DISCONTINUED OPERATIONS OTHER (10)</b>	<b>3,582</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>(1)</b>	<b>(1)</b>
<b>TOTAL - OTHER NET OPERATING INCOME</b>	<b>3,582</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>120</b>	<b>121</b>	<b>43</b>
<b>TOTAL NET OPERATING INCOME</b>	<b>110,553</b>	<b>29,257</b>	<b>27,428</b>	<b>27,619</b>	<b>26,153</b>	<b>110,457</b>	<b>26,170</b>

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

(in thousands, except per share amounts and percentages)

	2011	2012 1st	2012 2nd	2012 3rd	2012 4th	2012	2013 1st
<b><u>SALES LESS COST OF SALES</u></b>							
LAND SALES LESS COST OF SALES - CONSOLIDATED	3,382	385	89	378	4,063	4,915	243
LAND SALES LESS COST OF SALES - UNCONSOLIDATED	1,854	-	-	-	-	-	-
<b>SUBTOTAL - LAND SALES LESS COST OF SALES</b>	<b>5,236</b>	<b>385</b>	<b>89</b>	<b>378</b>	<b>4,063</b>	<b>4,915</b>	<b>243</b>
OTHER - CONSOLIDATED	2,177	-	55	-	226	281	158
OTHER - UNCONSOLIDATED	73	(1)	(2)	-	31	28	10
<b>SUBTOTAL - OTHER SALES LESS COST OF SALES</b>	<b>2,250</b>	<b>(1)</b>	<b>53</b>	<b>-</b>	<b>257</b>	<b>309</b>	<b>168</b>
<b>TOTAL SALES LESS COST OF SALES</b>	<b>7,486</b>	<b>384</b>	<b>142</b>	<b>378</b>	<b>4,320</b>	<b>5,224</b>	<b>411</b>
<b><u>FEE INCOME</u></b>							
DEVELOPMENT FEES	2,850	525	640	5,278	2,616	9,059	1,335
MANAGEMENT FEES (11)	8,857	2,099	2,051	1,944	2,070	8,164	2,030
LEASING & OTHER FEES	2,114	232	95	121	126	574	215
<b>TOTAL - FEE INCOME</b>	<b>13,821</b>	<b>2,856</b>	<b>2,786</b>	<b>7,343</b>	<b>4,812</b>	<b>17,797</b>	<b>3,580</b>
<b><u>THIRD PARTY MANAGEMENT AND LEASING REVENUES</u></b>							
DEVELOPMENT FEES	1,374	314	272	296	37	919	-
MANAGEMENT FEES (12)	13,062	3,396	3,452	3,553	380	10,781	(3)
LEASING & OTHER FEES	4,923	1,001	2,305	940	419	4,665	77
<b>TOTAL - THIRD PARTY MANAGEMENT AND LEASING REVENUES</b>	<b>19,359</b>	<b>4,711</b>	<b>6,029</b>	<b>4,789</b>	<b>836</b>	<b>16,365</b>	<b>74</b>
<b><u>OTHER INCOME</u></b>							
TERMINATION FEES	1,549	43	21	-	64	128	19
TERMINATION FEES - DISCONTINUED OPERATIONS	77	192	13	3,232	75	3,512	-
INTEREST AND OTHER INCOME - CONTINUING OPERATIONS	539	1,289	92	98	72	1,551	267
INTEREST AND OTHER INCOME - DISCONTINUED OPERATIONS	39	(17)	(14)	(1)	(6)	(38)	(4)
<b>TOTAL INTEREST INCOME &amp; OTHER</b>	<b>2,204</b>	<b>1,507</b>	<b>112</b>	<b>3,329</b>	<b>205</b>	<b>5,153</b>	<b>282</b>
<b>TOTAL FEE AND OTHER INCOME</b>	<b>35,384</b>	<b>9,074</b>	<b>8,927</b>	<b>15,461</b>	<b>5,853</b>	<b>39,315</b>	<b>3,936</b>
<b><u>GAIN ON SALE OF THIRD PARTY MANAGEMENT AND LEASING BUSINESS</u></b>							
	-	-	-	7,384	75	7,459	-
<b><u>THIRD PARTY MANAGEMENT AND LEASING EXPENSES</u></b>							
	(16,585)	(4,300)	(4,607)	(4,260)	(508)	(13,675)	(53)
<b><u>REIMBURSED EXPENSES</u></b>							
	(6,207)	(1,376)	(1,357)	(1,235)	(3,095)	(7,063)	(1,910)
<b><u>SEPARATION EXPENSES</u></b>							
	(197)	(213)	(79)	(574)	(1,118)	(1,985)	-
<b><u>GENERAL AND ADMINISTRATIVE EXPENSES</u></b>							
	(24,166)	(6,623)	(5,646)	(5,255)	(5,684)	(23,208)	(6,069)
<b><u>LOSS ON DEBT EXTINGUISHMENT</u></b>							
	(74)	(94)	-	-	-	(94)	-
<b><u>INTEREST EXPENSE</u></b>							
<b>CONSOLIDATED DEBT:</b>							
THE AMERICAN CANCER SOCIETY CENTER	(8,979)	(2,230)	(2,223)	(2,242)	(2,237)	(8,932)	(2,183)
191 PEACHTREE TOWER	-	(28)	(891)	(891)	(891)	(2,701)	(890)
TERMINUS 100 (2)	(7,328)	(1,816)	(1,808)	(1,802)	(1,795)	(7,221)	(725)
UNSECURED CREDIT FACILITY	(6,205)	(1,648)	(777)	(725)	(562)	(3,712)	(546)
MERIDIAN MARK PLAZA	(1,630)	(404)	(403)	(402)	(400)	(1,609)	(399)
THE POINTS AT WATERVIEW	(958)	(235)	(234)	(232)	(230)	(931)	(228)
MAHAN VILLAGE	-	-	(20)	(43)	(59)	(122)	(65)
NORTH POINT CENTER EAST (3)	(2,130)	(332)	(8)	-	-	(340)	-
600 UNIVERSITY PARK PLACE	(559)	-	-	-	-	-	-
LAKESHORE PARK PLAZA	(548)	-	-	-	-	-	-
OTHER	(47)	(1)	-	-	-	(1)	-
CAPITALIZED	600	426	489	544	177	1,636	101
<b>SUBTOTAL - CONSOLIDATED</b>	<b>(27,784)</b>	<b>(6,268)</b>	<b>(5,875)</b>	<b>(5,793)</b>	<b>(5,997)</b>	<b>(23,933)</b>	<b>(4,935)</b>
<b>UNCONSOLIDATED DEBT:</b>							
TERMINUS 100 (2)	-	-	-	-	-	-	(530)
THE AVENUE MURFREESBORO	(1,812)	(444)	(437)	(438)	(430)	(1,749)	(431)
EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER	(1,441)	(355)	(353)	(351)	(349)	(1,408)	(347)
TERMINUS 200 (4)	(393)	(126)	(129)	(129)	(128)	(512)	(199)
EMORY POINT	-	-	-	-	(59)	(59)	(155)
THE AVENUE EAST COBB	(196)	(49)	(48)	(48)	(48)	(193)	(48)
TEN PEACHTREE PLACE	(730)	(180)	(80)	-	-	(260)	-
TEMCO ASSOCIATES	(98)	(25)	(15)	-	-	(40)	-
CL REALTY	(61)	-	-	-	-	-	-
<b>SUBTOTAL - UNCONSOLIDATED</b>	<b>(4,731)</b>	<b>(1,179)</b>	<b>(1,062)</b>	<b>(966)</b>	<b>(1,014)</b>	<b>(4,221)</b>	<b>(1,710)</b>
<b>TOTAL INTEREST EXPENSE</b>	<b>(32,515)</b>	<b>(7,447)</b>	<b>(6,937)</b>	<b>(6,759)</b>	<b>(7,011)</b>	<b>(28,154)</b>	<b>(6,645)</b>

**COUSINS PROPERTIES INCORPORATED**  
**FUNDS FROM OPERATIONS - SUPPLEMENTAL DETAIL (1)**  
(in thousands, except per share amounts and percentages)

	2011	2012 1st	2012 2nd	2012 3rd	2012 4th	2012	2013 1st
<b><u>IMPAIRMENT LOSSES</u></b>							
IMPAIRMENT LOSS - CONSOLIDATED	(100,131)	-	-	(488)	-	(488)	-
IMPAIRMENT LOSS - UNCONSOLIDATED INVESTMENTS	(29,003)	-	-	-	-	-	-
<b>TOTAL - IMPAIRMENT LOSSES</b>	<b>(129,134)</b>	<b>-</b>	<b>-</b>	<b>(488)</b>	<b>-</b>	<b>(488)</b>	<b>-</b>
<b><u>OTHER EXPENSES</u></b>							
NONCONTROLLING INTERESTS	(2,087)	(574)	(631)	(608)	(604)	(2,415)	(507)
PROPERTY TAXES & OTHER HOLDING COSTS	(2,394)	(433)	(320)	(518)	(467)	(1,738)	(274)
PREDEVELOPMENT & OTHER	(1,574)	(187)	(76)	(1,397)	37	(1,623)	(42)
ACQUISITION COSTS	(468)	(78)	(67)	(350)	(299)	(794)	(235)
OTHER - UNCONSOLIDATED	(467)	(279)	(138)	(167)	(65)	(639)	112
<b>TOTAL - OTHER EXPENSES</b>	<b>(6,990)</b>	<b>(1,551)</b>	<b>(1,232)</b>	<b>(3,040)</b>	<b>(1,388)</b>	<b>(7,209)</b>	<b>(946)</b>
<b><u>INCOME TAX (PROVISION) BENEFIT</u></b>							
	186	(27)	(33)	(60)	30	(90)	(1)
<b><u>DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS</u></b>							
CONSOLIDATED	(1,688)	(364)	(223)	(256)	(232)	(1,075)	(183)
SHARE OF UNCONSOLIDATED JOINT VENTURES	(20)	(5)	(5)	(5)	-	(15)	(22)
<b>TOTAL - NON-REAL ESTATE DEPRECIATION AND AMORTIZATION</b>	<b>(1,708)</b>	<b>(369)</b>	<b>(228)</b>	<b>(261)</b>	<b>(232)</b>	<b>(1,090)</b>	<b>(205)</b>
<b><u>PREFERRED STOCK DIVIDENDS</u></b>							
	(12,907)	(3,227)	(3,227)	(3,226)	(3,227)	(12,907)	(3,227)
<b>FFO</b>	<b>(76,875)</b>	<b>13,488</b>	<b>13,152</b>	<b>25,685</b>	<b>14,167</b>	<b>66,492</b>	<b>11,461</b>
<b>WEIGHTED AVERAGE SHARES - BASIC</b>	<b>103,651</b>	<b>104,000</b>	<b>104,165</b>	<b>104,193</b>	<b>104,109</b>	<b>104,117</b>	<b>104,119</b>
<b>WEIGHTED AVERAGE SHARES - DILUTED</b>	<b>103,655</b>	<b>104,000</b>	<b>104,165</b>	<b>104,203</b>	<b>104,132</b>	<b>104,125</b>	<b>104,252</b>
<b>FFO PER SHARE - BASIC AND DILUTED</b>	<b>(0.74)</b>	<b>0.13</b>	<b>0.13</b>	<b>0.25</b>	<b>0.14</b>	<b>0.64</b>	<b>0.11</b>

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

(2) In the first quarter of 2013, the Company formed a 50/50 joint venture for both Terminus 100 and Terminus 200. The Terminus 100 Consolidated line represents the Company's share for the period prior to the joint venture formation, the Terminus 100 Unconsolidated line represents the Company's share for the period subsequent to the joint venture formation.

(3) In the fourth quarter 2012, the Company combined 100 Northpoint Center East, 200 Northpoint Center East, 333 Northpoint Center East and 555 Northpoint Center East and reported them as one property. Previous quarters were restated to be consistent with the new presentation.

(4) In the first quarter of 2013, the Company formed a 50/50 joint venture for both Terminus 100 and Terminus 200. The first quarter 2013 Terminus 200 line includes the Company's share for both the Company's 20% share of the previous MSREF/7200 Joint Venture and the Company's 50% share subsequent to the joint venture formation.

(5) The Company receives an 11.46% current return on its \$10.4 million investment in Gateway Village and recognizes this amount as NOI from this venture. See Joint Venture Information included herein for further details.

(6) Other includes sold unconsolidated properties as well as Other Unconsolidated NOI. The sold unconsolidated properties include: Palisades West, Ten Peachtree Place and Presbyterian Medical Plaza. Previous quarters were restated to be consistent with the new presentation.

(7) Discontinued Office Properties includes the discontinued NOI for the following consolidated Office Properties: Cosmopolitan Center, One Georgia Center, 8995 Westside Parkway, Galleria 75 and Inhibitex.

(8) The Company recognizes a 16.00% return on its investment in CW Investments as NOI from this investment. As of December 31, 2012, its investment in CW Investments was \$14.4 million. 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. See Joint Information included herein for further details.

(9) Discontinued Retail Properties includes the discontinued NOI for the following consolidated Retail Properties: The Avenue Forsyth, The Avenue Webb Gin, The Avenue Collierville and San Jose MarketCenter.

(10) Discontinued Other Properties includes the discontinued NOI for the following consolidated Industrial Properties: King Mill Building 3, Jefferson Mill Building A and Lakeside Building 20.

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

(12) 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.

**COUSINS PROPERTIES INCORPORATED**  
**PORTFOLIO LISTING**  
**OPERATING PROPERTIES**  
As of and For the Three Months ended March 31, 2013

Property Description	Metropolitan Area	Rentable Square Feet	Company's Ownership Interest	Company's Share			
				End of Period Leased	Weighted Average Occupancy (1)	% of Total Net Operating Income (2)	Property Level Debt (\$000)
<b>I. OFFICE PROPERTIES</b>							
191 Peachtree Tower	Atlanta	1,225,000	100.00%	87%	87%	15%	100,000
Terminus 100	Atlanta	655,000	50.00%	97%	95%	11%	67,795
The American Cancer Society Center	Atlanta	996,000	100.00%	82%	82%	11%	133,840
Promenade (3)	Atlanta	775,000	100.00%	78%	70%	10%	-
North Point Center East (4)	Atlanta	540,000	100.00%	91%	90%	5%	-
Meridian Mark Plaza	Atlanta	160,000	100.00%	98%	98%	4%	26,101
Emory University Hospital Midtown Medical Office Tower	Atlanta	358,000	50.00%	99%	98%	4%	23,101
Terminus 200	Atlanta	566,000	50.00%	88%	88%	3%	41,000
Inhibitex (6)	Atlanta	51,000	100.00%	0%	0%	0%	-
<b>GEORGIA</b>		<b>5,326,000</b>				<b>63%</b>	<b>391,837</b>
Post Oak Central	Houston	1,280,000	100.00%	92%	92%	9%	-
2100 Ross Avenue	Dallas	844,000	100.00%	77%	65%	4%	-
The Points at Waterview	Dallas	203,000	100.00%	90%	90%	2%	15,526
<b>TEXAS</b>		<b>2,327,000</b>				<b>15%</b>	<b>15,526</b>
Lakeshore Park Plaza (3)	Birmingham	197,000	100.00%	98%	98%	2%	-
600 University Park Place (3)	Birmingham	123,000	100.00%	98%	98%	2%	-
<b>ALABAMA</b>		<b>320,000</b>				<b>4%</b>	<b>-</b>
Gateway Village (5)	Charlotte	1,065,000	50.00%	100%	100%	1%	32,189
<b>NORTH CAROLINA</b>		<b>1,065,000</b>				<b>1%</b>	<b>32,189</b>
<b>TOTAL OFFICE PROPERTIES</b>		<b>9,038,000</b>				<b>83%</b>	<b>439,552</b>
<b>II. RETAIL PROPERTIES</b>							
The Avenue Murfreesboro	Nashville	752,000	50.00%	88%	87%	5%	46,600
Mt. Juliet Village (5)	Nashville	91,000	50.50%	80%	80%	1%	3,096
The Shops of Lee Village (5)	Nashville	74,000	50.50%	89%	87%	0%	2,795
Creek Plantation Village (5)	Chattanooga	78,000	50.50%	98%	91%	0%	3,053
<b>TENNESSEE</b>		<b>995,000</b>				<b>6%</b>	<b>55,544</b>
Emory Point	Atlanta	80,000	75.00%	82%	66%	1%	8,168
North Point MarketCenter	Atlanta	401,000	10.32%	100%	100%	1%	-
The Avenue East Cobb	Atlanta	230,000	11.50%	96%	86%	1%	4,055
The Avenue West Cobb	Atlanta	256,000	11.50%	97%	94%	0%	-
The Avenue Peachtree City	Atlanta	183,000	11.50%	92%	90%	0%	-
<b>GEORGIA</b>		<b>1,150,000</b>				<b>3%</b>	<b>12,223</b>
Tiffany Springs MarketCenter	Kansas City	238,000	88.50%	88%	87%	4%	-
<b>MISSOURI</b>		<b>238,000</b>				<b>4%</b>	<b>-</b>
Highland City Town Center (5)	Lakeland	96,000	50.50%	87%	87%	1%	5,260
The Avenue Viera	Viera	332,000	11.50%	95%	96%	1%	-
Mahan Village (3)	Tallahassee	147,000	100.00%	91%	86%	1%	14,191
Viera MarketCenter	Viera	178,000	11.50%	94%	94%	0%	-
<b>FLORIDA</b>		<b>753,000</b>				<b>3%</b>	<b>19,451</b>
Greenbrier MarketCenter	Chesapeake	376,000	10.32%	100%	100%	1%	-
<b>VIRGINIA</b>		<b>376,000</b>				<b>1%</b>	<b>-</b>
Los Altos MarketCenter	Long Beach	157,000	10.32%	100%	100%	0%	-
<b>CALIFORNIA</b>		<b>157,000</b>				<b>0%</b>	<b>-</b>
<b>TOTAL RETAIL PROPERTIES</b>		<b>3,669,000</b>				<b>17%</b>	<b>87,218</b>
<b>III. APARTMENTS</b>							
Emory Point	Atlanta	404,000	75.00%	45%	32%	0%	28,958
<b>GEORGIA</b>		<b>404,000</b>				<b>0%</b>	<b>28,958</b>
<b>TOTAL PORTFOLIO</b>		<b>13,111,000</b>				<b>100%</b>	<b>555,727</b>

(1) Weighted average occupancy represents an average of the square footage occupied at the property during the quarter.

(2) Calculation is based on amounts for the three months ended March 31, 2013.

(3) This property is shown as 100% as it is owned through a consolidated joint venture. See Joint Venture Information included herein for further details.

(4) Contains 4 Buildings - 100 North Point Center East, 200 North Point Center East, 333 North Point Center East and 555 North Point Center East.

(5) This property is owned through a joint venture with a third party who has contributed equity, but the equity ownership and the allocation of the results of operations and/or gain on sale may be disproportionate.

(6) This property was classified as held for sale as of December 31, 2012.

**COUSINS PROPERTIES INCORPORATED**  
**SAME PROPERTY PERFORMANCE**  
**LEASING AND OCCUPANCY**

Property Description	Percent Leased 1Q12	Percent Leased 4Q12	Percent Leased 1Q13	Weighted Average Occupancy 1Q 12 (1)	Weighted Average Occupancy 4Q 12 (1)	Weighted Average Occupancy 1Q 13 (1)
<b>I. OFFICE PROPERTIES</b>						
Terminus 100	96%	96%	97%	96%	95%	95%
191 Peachtree Tower	82%	87%	87%	78%	82%	87%
The American Cancer Society Center	83%	82%	82%	83%	83%	82%
Meridian Mark Plaza	98%	98%	98%	97%	98%	98%
Emory University Hospital Midtown Medical Office Tower	99%	99%	99%	99%	99%	98%
North Point Center East (2)	92%	91%	91%	81%	92%	90%
Terminus 200	88%	88%	88%	87%	88%	88%
<b>GEORGIA - Company Share (3)</b>	<b>87%</b>	<b>88%</b>	<b>88%</b>	<b>84%</b>	<b>87%</b>	<b>88%</b>
The Points at Waterview	90%	90%	90%	89%	90%	90%
<b>TEXAS - Company Share (3)</b>	<b>90%</b>	<b>90%</b>	<b>90%</b>	<b>89%</b>	<b>90%</b>	<b>90%</b>
Lakeshore Park Plaza	96%	98%	98%	93%	96%	98%
600 University Park Place	93%	98%	98%	93%	94%	98%
<b>ALABAMA - Company Share (3)</b>	<b>95%</b>	<b>98%</b>	<b>98%</b>	<b>93%</b>	<b>95%</b>	<b>98%</b>
Gateway Village	100%	100%	100%	100%	100%	100%
<b>NORTH CAROLINA - Company Share (3)</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>TOTAL OFFICE PROPERTIES - Company Share (3)</b>	<b>89%</b>	<b>90%</b>	<b>90%</b>	<b>87%</b>	<b>89%</b>	<b>90%</b>
<b>II. RETAIL PROPERTIES</b>						
The Avenue Murfreesboro	87%	88%	88%	86%	87%	87%
Mt. Juliet Village	80%	80%	80%	80%	80%	80%
The Shops of Lee Village	83%	89%	89%	81%	83%	87%
Creek Plantation Village	93%	98%	98%	93%	91%	91%
<b>TENNESSEE - Company Share (3)</b>	<b>87%</b>	<b>88%</b>	<b>88%</b>	<b>86%</b>	<b>87%</b>	<b>87%</b>
The Avenue West Cobb	95%	94%	97%	95%	95%	94%
North Point MarketCenter	100%	100%	100%	91%	100%	100%
The Avenue East Cobb	86%	86%	96%	82%	86%	86%
The Avenue Peachtree City	89%	92%	92%	90%	91%	90%
<b>GEORGIA - Company Share (3)</b>	<b>94%</b>	<b>94%</b>	<b>97%</b>	<b>90%</b>	<b>94%</b>	<b>94%</b>
Tiffany Springs MarketCenter	85%	87%	88%	83%	86%	87%
<b>MISSOURI - Company Share (3)</b>	<b>85%</b>	<b>87%</b>	<b>88%</b>	<b>83%</b>	<b>86%</b>	<b>87%</b>
Highland City Town Center	87%	87%	87%	87%	87%	87%
The Avenue Viera	95%	96%	95%	95%	96%	96%
Viera MarketCenter	94%	94%	94%	94%	97%	94%
<b>FLORIDA - Company Share (3)</b>	<b>91%</b>	<b>92%</b>	<b>91%</b>	<b>91%</b>	<b>92%</b>	<b>91%</b>
Greenbrier MarketCenter	100%	100%	100%	100%	100%	100%
<b>VIRGINIA - Company Share (3)</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Los Altos MarketCenter	99%	100%	100%	98%	94%	100%
<b>CALIFORNIA - Company Share (3)</b>	<b>99%</b>	<b>100%</b>	<b>100%</b>	<b>98%</b>	<b>94%</b>	<b>100%</b>
<b>TOTAL RETAIL PROPERTIES - Company Share (3)</b>	<b>88%</b>	<b>90%</b>	<b>90%</b>	<b>87%</b>	<b>89%</b>	<b>89%</b>
<b>TOTAL PORTFOLIO - Company Share (3)</b>	<b>89%</b>	<b>90%</b>	<b>90%</b>	<b>87%</b>	<b>89%</b>	<b>90%</b>

(1) Weighted average occupancy represents an average of the square footage occupied at the property during the quarter.

(2) Contains 4 Buildings - 100 North Point Center East, 200 North Point Center East, 333 North Point Center East and 555 North Point Center East.

(3) Company Share represents the applicable percentage weighted for the Company's ownership interest.

**COUSINS PROPERTIES INCORPORATED**  
**SAME PROPERTY PERFORMANCE (1)**  
**NET OPERATING INCOME**  
(\$ in thousands)

	Three Months Ended			Q1 '13 vs. Q1 '12 % Change	Q1 '13 vs. Q4 '12 % Change
	March 31, 2013	March 31, 2012	December, 2012		
<b>Rental Property Revenues (2)</b>					
Office	25,857	24,613	25,084	5.1%	3.1%
Retail	4,958	4,799	4,830	3.3%	2.7%
<b>Total Rental Property Revenues</b>	<b>30,814</b>	<b>29,412</b>	<b>29,914</b>	<b>4.8%</b>	<b>3.0%</b>
<b>Rental Property Operating Expenses (2)</b>					
Office	10,526	10,035	10,473	4.9%	0.5%
Retail	1,295	1,295	1,183	0.0%	9.5%
<b>Total Rental Property Operating Expenses</b>	<b>11,822</b>	<b>11,331</b>	<b>11,656</b>	<b>4.3%</b>	<b>1.4%</b>
<b>Same Property Net Operating Income</b>					
Office	15,330	14,578	14,611	5.2%	4.9%
Retail	3,663	3,503	3,647	4.5%	0.4%
<b>Total Same Property Net Operating Income</b>	<b>18,993</b>	<b>18,081</b>	<b>18,257</b>	<b>5.0%</b>	<b>4.0%</b>
	Three Months Ended			Q1 '13 vs. Q1 '12 % Change	Q1 '13 vs. Q4 '12 % Change
	March 31, 2013	March 31, 2012	December, 2012		
<b>Cash Basis Same Property Net Operating Income (3)</b>					
Office	13,770	13,274	13,531	3.7%	1.8%
Retail	3,626	3,451	3,597	5.1%	0.8%
<b>Total Cash Basis Same Property Net Operating Income</b>	<b>17,395</b>	<b>16,725</b>	<b>17,128</b>	<b>4.0%</b>	<b>1.6%</b>

(1) Same Properties include those office and retail properties that were operational on January 1, 2012, excluding properties subsequently sold.

(2) Rental Property Revenues and Expenses includes results for the Company and its share of unconsolidated joint ventures.

(3) Cash Basis Same Property Net Operating Income includes that of the Company and its share of unconsolidated joint ventures. It represents

Net Operating Income excluding straight-line rents, amortization of lease inducements and amortization of acquired above and below market rents.



**COUSINS PROPERTIES INCORPORATED**  
**SQUARE FEET EXPIRING**  
**As of March 31, 2013**

**OFFICE**

As of March 31, 2013, the Company's office portfolio included 15 commercial office properties. The weighted average remaining lease term of these office properties was approximately six years as of March 31, 2013. Most of the major tenant leases in these buildings provide for pass through of operating expenses and contractual rents which escalate over time. The leases expire as follows:

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022 &amp; Thereafter</u>	<u>Total</u>
<b><u>Company Share</u></b>											
Square Feet Expiring	258,283	510,730	546,266	1,127,768	533,153	766,640	326,001	291,283	556,580	1,815,183	6,731,887
% of Leased Space	4%	8%	8%	17%	8%	11%	5%	4%	8%	27%	100%
Annual Contractual											
Rent (\$000's) (1)	\$ 4,518	\$ 10,627	\$ 11,918	\$ 21,171	\$ 11,856	\$ 16,134	\$ 7,635	\$ 7,907	\$ 13,868	\$ 43,611	\$ 149,245
Annual Contractual											
Rent/Sq. Ft. (1)	\$ 17.49	\$ 20.81	\$ 21.82	\$ 18.77	\$ 22.24	\$ 21.05	\$ 23.42	\$ 27.15	\$ 24.92	\$ 24.03	\$ 22.17

**RETAIL**

As of March 31, 2013, the Company's retail portfolio included 16 retail properties. The weighted average remaining lease term of these retail properties was approximately eight years as of March 31, 2013. Most of the major tenant leases in these retail properties provide for pass through of operating expenses and contractual rents which escalate over time. The leases expire as follows:

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022 &amp; Thereafter</u>	<u>Total</u>
<b><u>Company Share</u></b>											
Square Feet Expiring (2)	48,172	52,747	56,336	69,374	91,312	223,067	151,401	18,516	19,027	369,514	1,099,466
% of Leased Space	4%	5%	5%	6%	8%	20%	14%	2%	2%	34%	100%
Annual Contractual											
Rent (\$000's) (1)	\$ 686	\$ 956	\$ 1,060	\$ 1,318	\$ 1,934	\$ 4,604	\$ 2,993	\$ 315	\$ 527	\$ 4,008	\$ 18,401
Annual Contractual											
Rent/Sq. Ft. (1)	\$ 14.24	\$ 18.13	\$ 18.81	\$ 18.99	\$ 21.17	\$ 20.64	\$ 19.77	\$ 16.99	\$ 27.71	\$ 10.85	\$ 16.74

(1) Annual Contractual Rent shown is the estimated rate in the year of expiration. It includes the minimum contractual rent paid by the tenant which, in most of the office leases, includes a base year of operating expenses.

(2) Certain leases contain termination options, with or without penalty, if co-tenancy clauses or sales volume levels are not achieved. The expiration date per the lease is used for these leases in the above table, although early termination is possible.

**COUSINS PROPERTIES INCORPORATED**  
**TOP 20 TENANTS**  
**As of March 31, 2013**

<u>Tenant (1)</u>	<u>Company Share of Annualized Base Rent (2)</u>	<u>Average Remaining Lease Term (Years)</u>
1. Apache Corporation	6%	6
2. Deloitte & Touche	4%	10
3. American Cancer Society	4%	9
4. Smith, Gambrell & Russell, LLP	3%	8
5. Stewart Information Services	3%	4
6. Internap Network Services	2%	7
7. US South Communications	2%	9
8. CB Richard Ellis, Inc.	2%	7
9. IPR-GDF SUEZ North America	2%	7
10. Bank of America (3)	2%	4
11. MedAssets Net Revenue Systems, LLC	2%	2
12. tvsdesign	2%	11
13. Emory University	1%	15
14. Bombardier Aerospace Corporation	1%	10
15. Publix	1%	16
16. Northside Hospital	1%	8
17. Georgia Lottery Corporation	1%	10
18. Wells Fargo Bank, N.A.	1%	3
19. Children's Healthcare of Atlanta	1%	10
20. Morgan Stanley	<u>1%</u>	<u>6</u>
	<u>44%</u>	<u>7</u>

(1) In some cases, the actual tenant may be an affiliate of the entity shown.

(2) Annualized Base Rent represents the annualized minimum rent paid by the tenant as of the date of this report. If the tenant is in a free rent period as of the date of this report, Annualized Base Rent represents the annualized minimum contractual rent the tenant will pay in the first month it is required to pay rent.

(3) A portion of the Company's economic exposure for this tenant is limited to a fixed return through a joint venture arrangement.

**NOTE:** This schedule includes tenants whose leases have commenced and/or have taken occupancy. Leases that have been signed but have not commenced are excluded from this schedule.

**COUSINS PROPERTIES INCORPORATED**  
**DEVELOPMENT PIPELINE (1)**  
**As of March 31, 2013**  
(\$ 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	\$ 87,707				
Apartments					443	45%	3Q 12	2Q 14
Retail					80,000	82%	4Q 12	4Q 13
Mahan Village	Tallahassee, FL	100% (5)	\$ 25,800	\$ 24,329				
Retail					147,000	91%	3Q 12	2Q 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 March 31, 2013, \$49.5 million and \$14.2 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.

**COUSINS PROPERTIES INCORPORATED**  
**INVENTORY OF LAND HELD**  
**As of March 31, 2013**

	Metropolitan Area	Company's Ownership Interest	Developable Land Area (Acres)
<b>COMMERCIAL</b>			
Jefferson Mill Business Park	Atlanta	100.00%	123
North Point	Atlanta	100.00%	32
Wildwood Office Park	Atlanta	50.00%	30
Wildwood Office Park	Atlanta	100.00%	11
The Avenue Forsyth-Adjacent Land	Atlanta	100.00%	11
549 / 555 / 557 Peachtree Street	Atlanta	100.00%	1
<b>Georgia</b>			<b>208</b>
Round Rock	Austin	100.00%	60
Research Park V	Austin	100.00%	6
<b>Texas</b>			<b>66</b>
Highland City Town Center -Outparcels, Adjacent Land (1) (2) (3)	Lakeland	50.50%	55
<b>Florida</b>			<b>55</b>
The Shops of Lee Village-Outparcels (2) (3)	Nashville	50.50%	6
The Avenue Murfreesboro-Outparcels (2) (3)	Nashville	50.00%	5
<b>Tennessee</b>			<b>11</b>
Tiffany Springs MarketCenter-Outparcels (2)	Kansas City	100.00%	10
<b>Missouri</b>			<b>10</b>
<b>TOTAL COMMERCIAL LAND ACRES HELD</b>			<b>350</b>
<b>COMPANY'S SHARE OF TOTAL ACRES</b>			<b>301</b>
<b>COST BASIS OF COMMERCIAL LAND HELD</b>			<b>\$ 63,546</b>
<b>COMPANY'S SHARE OF COST BASIS OF COMMERCIAL LAND HELD</b>			<b>\$ 37,441</b>
<b>RESIDENTIAL (4)</b>			
Paulding County	Atlanta	50.00%	5,565
Blalock Lakes	Atlanta	100.00%	2,708
Callaway Gardens (5)	Atlanta	100.00%	218
Longleaf at Callaway	Atlanta	100.00%	4
<b>Georgia</b>			<b>8,495</b>
Padre Island	Corpus Christi	50.00%	15
<b>Texas</b>			<b>15</b>
<b>TOTAL RESIDENTIAL LAND ACRES HELD</b>			<b>8,510</b>
<b>COMPANY'S SHARE OF TOTAL ACRES</b>			<b>5,720</b>
<b>COST BASIS OF RESIDENTIAL LAND HELD</b>			<b>\$ 26,678</b>
<b>COMPANY'S SHARE OF COST BASIS OF RESIDENTIAL LAND HELD</b>			<b>\$ 20,579</b>
<b>GRAND TOTAL COMPANY'S SHARE OF ACRES</b>			<b>6,020</b>
<b>GRAND TOTAL COMPANY'S SHARE OF COST BASIS OF LAND HELD</b>			<b>\$ 58,020</b>

(1) Land is adjacent to an existing retail center and is anticipated to either be sold to a third party or developed as an additional phase of the retail center.

(2) Land relates to outparcels available for sale or ground lease.

(3) This project is owned through a joint venture with a third party who has contributed equity. See Joint Venture Information included herein for further details.

(4) Residential represents land that may be sold to third parties as lots or in large tracts for residential or commercial development.

(5) Company's ownership interest is shown at 100% as Callaway Gardens is owned in a joint venture which is consolidated with the Company. See Joint Venture Information included herein for further details.

**COUSINS PROPERTIES INCORPORATED**  
**DEBT OUTSTANDING**  
**As of March 31, 2013**  
(\$ in thousands)

Description (Interest Rate Base, if not fixed)	Company's Ownership Interest	Rate End of Quarter	Maturity Date	Company's Share of Debt Maturities and Principal Payments						Company's Share Recourse (1)	
				2013	2014	2015	2016	2017	Thereafter		Total
<b>CONSOLIDATED DEBT</b>											
<b>Floating Rate Debt</b>											
Mahan Village (LIBOR + 1.65%; \$15mm facility)	100.00% (3)	1.85%	9/12/2014	-	14,191	-	-	-	-	14,191	3,548
Credit Facility, Unsecured (LIBOR + 1.50%-2.10%; \$350mm facility) (2)	100.00%	1.70%	2/28/2016	-	-	-	55,000	-	-	55,000	55,000
<b>Total Floating Rate Debt</b>				<b>-</b>	<b>14,191</b>	<b>-</b>	<b>55,000</b>	<b>-</b>	<b>-</b>	<b>69,191</b>	<b>58,548</b>
<b>Fixed Rate Debt</b>											
Callaway Gardens	100.00%	4.13%	11/18/2013	174	-	-	-	-	-	174	-
The Points at Waterview	100.00%	5.66%	1/1/2016	386	542	573	14,025	-	-	15,526	-
The American Cancer Society Center (4)	100.00%	6.45%	9/1/2017	1,125	1,632	1,741	1,834	127,508	-	133,840	-
191 Peachtree Tower	100.00%	3.35%	10/1/2018	-	-	-	1,305	2,013	96,682	100,000	-
Meridian Mark Plaza	100.00%	6.00%	8/1/2020	288	405	430	456	484	24,038	26,101	-
<b>Total Fixed Rate Debt</b>				<b>1,973</b>	<b>2,579</b>	<b>2,744</b>	<b>17,620</b>	<b>130,005</b>	<b>120,720</b>	<b>275,641</b>	<b>-</b>
<b>TOTAL CONSOLIDATED DEBT</b>				<b>1,973</b>	<b>16,770</b>	<b>2,744</b>	<b>72,620</b>	<b>130,005</b>	<b>120,720</b>	<b>344,832</b>	<b>58,548</b>
<b>UNCONSOLIDATED DEBT</b>											
<b>Floating Rate Debt</b>											
The Avenue Murfreesboro (LIBOR + 3.0%; \$97.5mm facility) (5)	50.00%	3.20%	12/31/2013	46,600	-	-	-	-	-	46,600	26,220
Emory Point (LIBOR + 1.85%; \$61.1mm facility)	75.00%	2.05%	6/28/2014	-	37,125	-	-	-	-	37,125	11,456
Highland City Town Center (LIBOR + 2.65%)	50.50% (3)	2.85%	1/1/2016	83	116	123	4,938	-	-	5,260	-
Creek Plantation Village (LIBOR + 2.65%)	50.50% (3)	2.85%	1/1/2016	48	67	71	2,867	-	-	3,053	-
Mt. Juliet Village (LIBOR + 2.85%; \$9.2mm facility)	50.50% (3)	3.05%	1/1/2016	41	58	62	2,935	-	-	3,096	1,538
The Shops of Lee Village (LIBOR + 2.85%; \$7.1mm facility)	50.50% (3)	3.05%	1/1/2016	38	53	56	2,648	-	-	2,795	1,388
<b>Total Floating Rate Debt</b>				<b>46,810</b>	<b>37,419</b>	<b>312</b>	<b>13,388</b>	<b>-</b>	<b>-</b>	<b>97,929</b>	<b>40,602</b>
<b>Fixed Rate Debt</b>											
Emory University Hospital Midtown Medical Office Tower (6)	50.00%	5.90%	6/1/2013	23,101	-	-	-	-	-	23,101	-
Gateway Village (7)	50.00%	6.41%	12/1/2016	5,985	8,439	8,997	8,768	-	-	32,189	-
The Avenue East Cobb	11.50%	4.52%	12/1/2017	56	78	81	85	3,755	-	4,055	-
Terminus 100	50.00%	5.25%	1/1/2023	824	1,150	1,212	1,277	1,346	61,986	67,795	-
Terminus 200	50.00%	3.79%	1/1/2023	-	-	-	559	770	39,671	41,000	-
<b>Total Fixed Rate Debt</b>				<b>29,966</b>	<b>9,667</b>	<b>10,290</b>	<b>10,689</b>	<b>5,871</b>	<b>101,657</b>	<b>168,140</b>	<b>-</b>
<b>TOTAL UNCONSOLIDATED DEBT</b>				<b>\$ 76,776</b>	<b>\$ 47,086</b>	<b>\$ 10,602</b>	<b>\$ 24,077</b>	<b>\$ 5,871</b>	<b>\$ 101,657</b>	<b>\$ 266,069</b>	<b>\$ 40,602</b>
<b>TOTAL DEBT</b>				<b>\$ 78,749</b>	<b>\$ 63,856</b>	<b>\$ 13,346</b>	<b>\$ 96,697</b>	<b>\$ 135,876</b>	<b>\$ 222,377</b>	<b>\$ 610,901</b>	<b>\$ 99,150</b>
<b>TOTAL MATURITIES (8)</b>				<b>\$ 69,875</b>	<b>\$ 51,316</b>	<b>\$ -</b>	<b>\$ 82,413</b>	<b>\$ 131,263</b>	<b>\$ 209,100</b>	<b>\$ 543,968</b>	
<b>% OF MATURITIES</b>				<b>13%</b>	<b>9%</b>	<b>0%</b>	<b>15%</b>	<b>24%</b>	<b>39%</b>	<b>100%</b>	

**Floating and Fixed Rate Debt Analysis**

	Total Debt (\$)	Total Debt (%)	Weighted Average Interest Rate	Weighted Average Maturity (Yrs.)
<b>Floating Rate Debt</b>	\$ 167,120	27%	2.31%	1.8
<b>Fixed Rate Debt</b>	443,781	73%	5.22%	5.8
<b>Total Debt</b>	\$ 610,901	100%	4.42%	4.7

(1) Non-recourse loans are subject to customary carve-outs.

(2) Total borrowing capacity of the Credit Facility at March 31, 2013 was \$350 million. The spread over LIBOR at March 31, 2013 was 1.50%.

(3) The ownership percentage of the venture holding these loans and the allocation of results of operations and/or gain or loss on property sales may be disproportionate.

(4) The real estate and other assets of this property are restricted under a loan agreement such that these assets are not available to settle other debts of the Company.

(5) Beginning July 21, 2013 the spread over LIBOR will decrease to 2.5% through the end of the term.

(6) Subsequent to quarter end, Crawford Long - CPI, LLC repaid this note and entered in to a ten year 3.50% fixed rate mortgage note with a principal balance of \$75 million (Cousins' share \$37.5 million.)

(7) See Joint Venture Information for further details on the Gateway Village venture structure. Based on the structure of the venture and the nature of the related debt, the Company excludes the Gateway Village debt in certain of its leverage calculations.

(8) Maturities include lump sum principal payments due at the maturity date. Maturities do not include scheduled principal payments due prior to the maturity date.

**COUSINS PROPERTIES INCORPORATED**  
**JOINT VENTURE INFORMATION**  
As of March 31, 2013

	Properties	Cash Flows to Cousins		GAAP Accounting
		Operating	Capital Transactions/Other	
<b>Unconsolidated Joint Ventures</b>				
CP Venture Five	The Avenue West Cobb, The Avenue East Cobb, The Avenue Peachtree City, The Avenue Viera, Viera MarketCenter	11.5% of operating cash flows.	11.5% of proceeds.	Recognize 11.5% of net income from venture.
Charlotte Gateway Village LLC	Gateway Village	Preferred return on investment of 11.46%.	50% of proceeds after partner receives preference of \$66.8 million until a 17% leveraged IRR. Thereafter, receives 20% of remaining proceeds.	Recognize 11.46% of invested capital each period.
CF Murfreesboro Associates	The Avenue Murfreesboro	50% of operating cash flows.	50% of proceeds.	Recognize 50% of net income from venture.
CP Venture Two LLC	Greenbrier MarketCenter, Los Altos MarketCenter, North Point MarketCenter	10.4% of operating cash flows.	10.4% of proceeds.	Recognize 10.4% of net income from venture.
Terminus Office Holdings LLC	Terminus 100, Terminus 200	50% of operating cash flows until partner receives an agreed upon return. Thereafter, the Company may receive an additional promoted interest if certain return thresholds are met.	Same as operating cash flows.	Recognize 50% of net income from venture.
CL Realty	Land	50% of operating cash flows.	50% of proceeds.	Recognize 50% of net income from venture.
Cousins Watkins LLC	Mt. Juliet Village, The Shops of Lee Village, Creek Plantation Village, Highland City Town Center	Preferred return of 9%, 39.65% of remaining operating cash flows.	All proceeds until a 16% leveraged IRR. Then, Watkins receives their unreturned capital. Thereafter, 39.65% of remaining proceeds.	Recognize net income equal to 16% of investment.
Temco Associates LLC	Land	50% of operating cash flows.	50% of proceeds.	Recognize 50% of net income from venture.
EP I LLC	Emory Point	75% of operating cash flows.	75% of proceeds.	Recognize 75% of net income from venture.
Crawford Long-CPI, LLC	Emory University Hospital Midtown Medical Office Tower	50% of Operating Cash Flows.	50% of proceeds.	Recognize 50% of net income from venture.
Wildwood Associates	Land	50% of operating cash flows.	50% of proceeds.	Recognize 50% of net income from venture.
<b>Consolidated Joint Ventures</b>				
CP Venture Six	Tiffany Springs MarketCenter, Promenade	All operating cash flow after partner receives preferred return of 6.5%.	88.5% of proceeds from non-liquidating capital transactions. Upon liquidation, proceeds equal to an 8.5% leveraged IRR after partner receives an 8.5% leveraged IRR. Thereafter, 88.5% of proceeds.	Recognize revenues and expenses as if a wholly-owned property. Recognize minority interest for operating cash flows based on amounts earned by partner. Recognize additional minority interest to arrive at 8.5% leveraged IRR as assets are sold.
Cousins/Callaway LLC	Land	The first \$2.0 million of cash flow; 77% of the next \$17.7 million of cash flow; 50% of remaining cash flow until it receives an IRR of 20%; 40% of remaining until it receives an IRR of 25%; 25% of remainder.	Same as operating cash flow.	Recognize revenues and expenses as if a wholly-owned property. Recognize minority interest based on amounts earned by partner.
Cousins/Daniel LLC	Lakeshore Park Plaza, 600 University Park Place	Through preferred returns, all operating cash flows.	All capital proceeds.	Recognize revenues and expenses as if a wholly-owned property. No minority interest currently recorded.
Mahan Village LLC	Mahan Village	Preferred return of 9% and receives 87% of remainder after partner receives 9% preferred return.	All proceeds until a 16% leveraged IRR. 75% of remaining proceeds after partner receives its investment and a 9% preferred return.	Recognize revenues and expenses as if a wholly-owned property. Recognize minority interest based on amounts earned by partner.

**COUSINS PROPERTIES INCORPORATED**  
**CALCULATIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (1)**  
(in thousands, except per share amounts, percentages and ratios)

	2011	2012 1st	2012 2nd	2012 3rd	2012 4th	2012	2013 1st
<b><u>2ND GENERATION TI &amp; LEASING COSTS &amp; BUILDING CAPEX:</u></b>							
<b><u>TOTAL BY SEGMENT:</u></b>							
<b>OFFICE:</b>							
SECOND GENERATION LEASING RELATED COSTS	16,602	1,933	2,393	4,825	4,031	13,181	2,865
SECOND GENERATION BUILDING IMPROVEMENTS	464	155	730	137	250	1,271	79
	17,067	2,087	3,122	4,962	4,281	14,453	2,944
<b>RETAIL:</b>							
SECOND GENERATION LEASING RELATED COSTS	2,074	246	64	116	180	605	88
<b>TOTAL 2ND GENERATION TI &amp; LEASING COSTS &amp; BUILDING CAPEX</b>	<b>19,140</b>	<b>2,333</b>	<b>3,186</b>	<b>5,077</b>	<b>4,461</b>	<b>15,058</b>	<b>3,032</b>
<b><u>NET OPERATING INCOME:</u></b>							
OFFICE CONSOLIDATED PROPERTIES	57,177	16,451	16,395	17,121	17,260	67,227	18,532
RETAIL CONSOLIDATED PROPERTIES	3,504	897	868	946	1,152	3,863	1,294
<b>NET OPERATING INCOME - CONSOLIDATED</b>	<b>60,684</b>	<b>17,348</b>	<b>17,263</b>	<b>18,067</b>	<b>18,412</b>	<b>71,090</b>	<b>19,826</b>
RENTAL PROPERTY REVENUES	105,596	29,573	30,219	32,421	33,394	125,607	36,123
RENTAL PROPERTY OPERATING EXPENSES	(44,912)	(12,225)	(12,956)	(14,354)	(14,982)	(54,517)	(16,297)
<b>NET OPERATING INCOME - CONSOLIDATED</b>	<b>60,684</b>	<b>17,348</b>	<b>17,263</b>	<b>18,067</b>	<b>18,412</b>	<b>71,090</b>	<b>19,826</b>
<b><u>INCOME FROM DISCONTINUED OPERATIONS:</u></b>							
RENTAL PROPERTY REVENUES	41,092	7,919	6,455	5,226	2,917	22,517	2
RENTAL PROPERTY OPERATING EXPENSES	(15,480)	(2,279)	(2,228)	(1,554)	(685)	(6,746)	(105)
<b>NET OPERATING INCOME</b>	<b>25,612</b>	<b>5,640</b>	<b>4,227</b>	<b>3,672</b>	<b>2,232</b>	<b>15,771</b>	<b>(103)</b>
TERMINATION FEES	77	192	13	3,232	75	3,512	-
INTEREST AND OTHER INCOME (EXPENSE)	39	(17)	(14)	(1)	(6)	(38)	(4)
<b>FFO FROM DISCONTINUED OPERATING PROPERTIES</b>	<b>25,728</b>	<b>5,815</b>	<b>4,226</b>	<b>6,903</b>	<b>2,301</b>	<b>19,245</b>	<b>(107)</b>
THIRD PARTY MANAGEMENT AND LEASING REVENUES	19,359	4,711	6,029	4,789	836	16,365	74
THIRD PARTY MANAGEMENT AND LEASING EXPENSES	(16,585)	(4,300)	(4,607)	(4,260)	(508)	(13,675)	(53)
<b>FFO FROM THIRD PARTY MANAGEMENT AND LEASING</b>	<b>2,774</b>	<b>411</b>	<b>1,422</b>	<b>529</b>	<b>328</b>	<b>2,690</b>	<b>21</b>
<b>FFO FROM DISCONTINUED OPERATIONS</b>	<b>28,502</b>	<b>6,226</b>	<b>5,648</b>	<b>7,432</b>	<b>2,629</b>	<b>21,935</b>	<b>(86)</b>
DEPRECIATION AND AMORTIZATION OF REAL ESTATE	(19,481)	(3,741)	(2,468)	(3,099)	(36)	(9,344)	-
IMPAIRMENT LOSSES	(7,632)	(12,233)	-	-	(1,558)	(13,791)	-
<b>INCOME FROM DISCONTINUED OPERATIONS</b>	<b>1,390</b>	<b>(9,749)</b>	<b>3,180</b>	<b>4,333</b>	<b>1,035</b>	<b>(1,200)</b>	<b>(86)</b>

**COUSINS PROPERTIES INCORPORATED**  
**CALCULATIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (1)**  
(in thousands, except per share amounts, percentages and ratios)

	2011	2012 1st	2012 2nd	2012 3rd	2012 4th	2012	2013 1st
<b><u>RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT</u></b>							
<b><u>PROPERTY SALES AND COST OF SALES:</u></b>							
<b><u>CONSOLIDATED:</u></b>							
RESIDENTIAL LOT AND OUTPARCEL SALES - CONSOLIDATED:							
RESIDENTIAL LOT SALES	3,015	949	535	732	400	2,616	460
OUTPARCEL SALES	-	-	-	-	-	-	-
TOTAL RESIDENTIAL LOT AND OUTPARCEL SALES	3,015	949	535	732	400	2,616	460
RESIDENTIAL LOT AND OUTPARCEL COST OF SALES - CONSOLIDATED:							
RESIDENTIAL LOT COST OF SALES	2,941	564	416	354	87	1,420	460
OUTPARCEL COST OF SALES	(50)	-	-	-	-	-	-
TOTAL RESIDENTIAL LOT AND OUTPARCEL COST OF SALES-CONSOLIDATED	2,891	564	416	354	87	1,420	460
TRACT SALES INCLUDED IN GAIN ON SALE OF INVESTMENT PROPERTIES							
RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT PROPERTY	3,258	-	(30)	-	-	(30)	242
SALES LESS COST OF SALES - CONSOLIDATED	3,382	385	90	378	313	1,166	242
<b>SUMMARY - CONSOLIDATED:</b>							
RESIDENTIAL LOT SALES LESS COST OF SALES	74	385	120	378	313	1,196	-
OUTPARCEL SALES LESS COST OF SALES	50	-	-	-	-	-	-
TRACT SALES LESS COST OF SALES	3,258	-	(30)	-	3,750	3,720	242
TOTAL CONSOLIDATED SALES LESS COST OF SALES	3,382	385	90	378	4,063	4,916	242
<b><u>OTHER SALES AND COST OF SALES:</u></b>							
<b><u>CONSOLIDATED:</u></b>							
OTHER SALES - CONSOLIDATED:							
OTHER SALES	4,664	-	174	-	520	694	340
OTHER COST OF SALES	(2,487)	-	(119)	-	(294)	(413)	(182)
OTHER SALES LESS COST OF SALES - CONSOLIDATED	2,177	-	55	-	226	281	158
<b><u>UNCONSOLIDATED:</u></b>							
OTHER SALES - UNCONSOLIDATED:							
OTHER SALES	-	-	-	-	-	-	-
OTHER COST OF SALES	(5)	-	-	-	-	-	-
OTHER, NET	77	(1)	(2)	-	31	28	10
OTHER SALES LESS COST OF SALES - SHARE OF UNCONSOLIDATED	72	(1)	(2)	-	31	28	10
TOTAL OTHER SALES FFO	2,249	(1)	53	-	257	309	168
<b><u>UNCONSOLIDATED:</u></b>							
RESIDENTIAL LOT AND TRACT SALES - UNCONSOLIDATED:							
RESIDENTIAL LOT SALES	7,343	-	-	-	-	-	-
TRACT SALES	794	176	-	-	-	176	-
TOTAL RESIDENTIAL LOT AND TRACT SALES	8,137	176	-	-	-	176	-
RESIDENTIAL LOT AND TRACT COST OF SALES - UNCONSOLIDATED:							
RESIDENTIAL LOT COST OF SALES	5,770	-	-	-	-	-	-
TRACT COST OF SALES	513	176	-	-	-	176	-
TOTAL RESIDENTIAL LOT AND TRACT COST OF SALES	6,283	176	-	-	-	176	-
RESIDENTIAL LOT AND TRACT SALES LESS COST OF SALES -UNCONSOLIDATED	1,854	-	-	-	-	-	-
<b>SUMMARY - UNCONSOLIDATED:</b>							
RESIDENTIAL LOT SALES LESS COST OF SALES	1,573	-	-	-	-	-	-
TRACT SALES LESS COST OF SALES	281	-	-	-	-	-	-
RESIDENTIAL LOT AND TRACT SALES LESS COST OF SALES - SHARE OF UNCONSOLIDATED	1,854	-	-	-	-	-	-
TOTAL RESIDENTIAL LOT AND TRACT SALES LESS COST OF SALES	5,236	385	90	378	4,063	4,916	242



**COUSINS PROPERTIES INCORPORATED**  
**CALCULATIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (1)**  
(in thousands, except per share amounts, percentages and ratios)

	2011	2012 1st	2012 2nd	2012 3rd	2012 4th	2012	2013 1st
<b><u>INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES:</u></b>							
NET OPERATING INCOME:							
OFFICE PROPERTIES	13,592	3,661	3,271	3,210	2,613	12,755	3,373
RETAIL PROPERTIES	10,666	2,608	2,666	2,671	2,774	10,719	3,031
OTHER PROPERTIES	-	-	-	-	122	122	43
NET OPERATING INCOME	24,258	6,269	5,937	5,881	5,509	23,596	6,447
RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES LESS COST OF SALES	1,854	-	-	-	-	-	-
OTHER SALES LESS COST OF SALES	73	(1)	(2)	-	31	28	10
TERMINATION FEES	73	42	18	-	2	62	19
INTEREST EXPENSE	(4,338)	(1,179)	(1,062)	(966)	(1,014)	(4,221)	(1,710)
OTHER EXPENSE	(467)	(279)	(138)	(167)	(55)	(639)	112
IMPAIRMENT LOSSES	(29,003)	-	-	-	-	-	-
DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS	(20)	(5)	(5)	(5)	-	(15)	(22)
<b>FUNDS FROM OPERATIONS - UNCONSOLIDATED JOINT VENTURES</b>	<b>(7,570)</b>	<b>4,847</b>	<b>4,748</b>	<b>4,743</b>	<b>4,473</b>	<b>18,811</b>	<b>4,856</b>
GAIN ON SALE OF DEPRECIATED INVESTMENT PROPERTIES, NET	-	-	7,509	-	23,153	30,662	-
DEPRECIATION AND AMORTIZATION OF REAL ESTATE	(10,337)	(2,661)	(2,495)	(2,475)	(2,584)	(10,215)	(3,204)
<b>NET INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES</b>	<b>(17,906)</b>	<b>2,186</b>	<b>9,762</b>	<b>2,268</b>	<b>25,043</b>	<b>39,258</b>	<b>1,652</b>
<b><u>MARKET CAPITALIZATION</u></b>							
COMMON STOCK PRICE AT PERIOD END	6.41	7.58	7.75	7.94	8.35	8.35	10.69
NUMBER OF COMMON SHARES OUTSTANDING AT PERIOD END	103,702	104,139	104,215	104,136	104,090	104,090	104,127
COMMON STOCK CAPITALIZATION	664,730	789,374	807,666	826,840	869,152	869,152	1,113,118
PREFERRED STOCK-SERIES A-PRICE AT LIQUIDATION VALUE	74,827	74,827	74,827	74,827	74,827	74,827	74,827
PREFERRED STOCK-SERIES B-PRICE AT LIQUIDATION VALUE	94,775	94,775	94,775	94,775	94,775	94,775	94,775
PREFERRED STOCK AT LIQUIDATION VALUE	169,602	169,602	169,602	169,602	169,602	169,602	169,602
DEBT	539,442	529,168	461,021	518,630	425,410	425,410	344,832
SHARE OF UNCONSOLIDATED DEBT	162,127	164,217	156,364	165,571	170,480	170,480	266,069
DEBT (2)	701,569	693,385	617,385	684,201	595,890	595,890	610,901
<b>TOTAL MARKET CAPITALIZATION</b>	<b>1,535,901</b>	<b>1,652,361</b>	<b>1,594,654</b>	<b>1,680,643</b>	<b>1,634,644</b>	<b>1,634,644</b>	<b>1,893,620</b>
<b><u>LEVERAGE RATIOS</u></b>							
DEBT (2)	701,569	693,385	617,385	684,201	595,890	595,890	610,901
TOTAL MARKET CAPITALIZATION	1,535,901	1,652,361	1,594,654	1,680,643	1,634,644	1,634,644	1,893,620
<b>DEBT (2) / TOTAL MARKET CAPITALIZATION</b>	<b>46%</b>	<b>42%</b>	<b>39%</b>	<b>41%</b>	<b>36%</b>	<b>36%</b>	<b>32%</b>
TOTAL ASSETS-CONSOLIDATED	1,235,535	1,199,634	1,135,315	1,199,101	1,124,242	1,124,242	1,096,444
ACCUMULATED DEPRECIATION-CONSOLIDATED	289,473	302,782	281,739	294,710	258,258	258,258	221,429
UNDEPRECIATED ASSETS-UNCONSOLIDATED (2)	516,686	467,303	454,388	461,500	403,141	403,141	575,323
LESS: INVESTMENT IN UNCONSOLIDATED JOINT VENTURES	(160,587)	(141,180)	(140,303)	(139,782)	(97,868)	(97,868)	(128,541)
<b>TOTAL UNDEPRECIATED ASSETS (2)</b>	<b>1,881,107</b>	<b>1,828,539</b>	<b>1,731,139</b>	<b>1,815,529</b>	<b>1,687,773</b>	<b>1,687,773</b>	<b>1,764,655</b>
DEBT (2)	701,569	693,385	617,385	684,201	595,890	595,890	610,901
UNDEPRECIATED ASSETS (2)	1,881,107	1,828,539	1,731,139	1,815,529	1,687,773	1,687,773	1,764,655
<b>DEBT (2) / TOTAL UNDEPRECIATED ASSETS (2)</b>	<b>37%</b>	<b>38%</b>	<b>36%</b>	<b>38%</b>	<b>35%</b>	<b>35%</b>	<b>35%</b>
DEBT (2)	701,569	693,385	617,385	684,201	595,890	595,890	610,901
PREFERRED STOCK AT LIQUIDATION VALUE	169,602	169,602	169,602	169,602	169,602	169,602	169,602
DEBT (2) + PREFERRED	871,171	862,987	786,987	853,803	765,492	765,492	780,503
TOTAL MARKET CAPITALIZATION	1,535,901	1,652,361	1,594,654	1,680,643	1,634,644	1,634,644	1,893,620
<b>DEBT (2) + PREFERRED / TOTAL MARKET CAPITALIZATION</b>	<b>57%</b>	<b>52%</b>	<b>49%</b>	<b>51%</b>	<b>47%</b>	<b>47%</b>	<b>41%</b>
DEBT (2) + PREFERRED	871,171	862,987	786,987	853,803	765,492	765,492	780,503
TOTAL UNDEPRECIATED ASSETS (2)	1,881,107	1,828,539	1,731,139	1,815,529	1,687,773	1,687,773	1,764,655
<b>DEBT (2) + PREFERRED / TOTAL UNDEPRECIATED ASSETS (2)</b>	<b>46%</b>	<b>47%</b>	<b>45%</b>	<b>47%</b>	<b>45%</b>	<b>45%</b>	<b>44%</b>

**COUSINS PROPERTIES INCORPORATED**  
**CALCULATIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (1)**  
(in thousands, except per share amounts, percentages and ratios)

	2011	2012 1st	2012 2nd	2012 3rd	2012 4th	2012	2013 1st
<b><u>EBITDA (2)</u></b>							
FFO	(76,875)	13,488	13,152	25,685	14,167	66,492	11,461
INTEREST EXPENSE	32,515	7,447	6,937	6,759	7,011	28,154	6,645
NON-REAL ESTATE DEPRECIATION AND AMORTIZATION	1,708	369	228	261	232	1,090	205
INCOME TAX PROVISION (BENEFIT)	(186)	27	33	60	(30)	90	1
IMPAIRMENT LOSSES	129,134	-	-	488	-	488	-
PREDEVELOPMENT CHARGES	937	-	-	-	-	-	-
LOSS ON DEBT EXTINGUISHMENT	74	94	-	-	-	94	-
GAIN ON SALE OF THIRD PARTY BUSINESS	-	-	-	(7,384)	(75)	(7,459)	-
PARTICIPATION INTEREST INCOME	-	-	-	(3,366)	-	(3,366)	-
PREFERRED STOCK DIVIDENDS	12,907	3,227	3,227	3,226	3,227	12,907	3,227
<b>EBITDA (2)</b>	<b>100,214</b>	<b>24,652</b>	<b>23,577</b>	<b>25,729</b>	<b>24,532</b>	<b>98,490</b>	<b>21,539</b>
<b><u>COVERAGE RATIOS (2)</u></b>							
EBITDA	100,214	24,652	23,577	25,729	24,532	98,490	21,539
INTEREST EXPENSE	32,515	7,447	6,937	6,759	7,011	28,154	6,645
<b>INTEREST COVERAGE RATIO (2)</b>	<b>3.08</b>	<b>3.31</b>	<b>3.40</b>	<b>3.81</b>	<b>3.50</b>	<b>3.50</b>	<b>3.24</b>
INTEREST EXPENSE	32,515	7,447	6,937	6,759	7,011	28,154	6,645
SCHEDULED PRINCIPAL PAYMENTS	7,279	2,123	2,045	1,755	1,846	7,769	1,855
PREFERRED STOCK DIVIDENDS	12,907	3,227	3,227	3,226	3,227	12,907	3,227
FIXED CHARGES	52,701	12,797	12,209	11,740	12,084	48,830	11,727
EBITDA	100,214	24,652	23,577	25,729	24,532	98,490	21,539
<b>FIXED CHARGES COVERAGE RATIO (2)</b>	<b>1.90</b>	<b>1.93</b>	<b>1.93</b>	<b>2.19</b>	<b>2.03</b>	<b>2.02</b>	<b>1.84</b>
DEBT (2)	701,569	693,385	617,385	684,201	595,890	595,890	610,901
ANNUALIZED EBITDA (3)	108,800	98,608	94,308	102,916	98,128	98,128	86,156
<b>DEBT (2) / ANNUALIZED EBITDA (3)</b>	<b>6.45</b>	<b>7.03</b>	<b>6.55</b>	<b>6.65</b>	<b>6.07</b>	<b>6.07</b>	<b>7.09</b>
<b><u>DIVIDEND RATIOS</u></b>							
REGULAR COMMON DIVIDENDS:							
CASH COMMON DIVIDENDS	18,651	4,687	4,686	4,690	4,685	18,748	4,688
FFO	(76,875)	13,488	13,152	25,685	14,167	66,492	11,461
<b>FFO PAYOUT RATIO</b>	<b>-24%</b>	<b>35%</b>	<b>36%</b>	<b>18%</b>	<b>33%</b>	<b>28%</b>	<b>41%</b>
<b><u>FFO BEFORE CERTAIN CHARGES</u></b>							
FFO	(76,875)	13,488	13,152	25,685	14,167	66,492	11,461
IMPAIRMENT LOSSES (2)	129,134	-	-	488	-	488	-
PREDEVELOPMENT & OTHER CHARGES	937	(1,185)	-	-	-	(1,185)	-
LOSS ON DEBT EXTINGUISHMENT	74	94	-	-	-	94	-
GAIN ON SALE OF THIRD PARTY BUSINESS	-	-	-	(7,384)	(75)	(7,459)	-
PARTICIPATION INTEREST INCOME	-	-	-	(3,366)	-	(3,366)	-
SEPARATION CHARGES	197	213	79	574	1,118	1,985	-
<b>FFO BEFORE CERTAIN CHARGES</b>	<b>53,467</b>	<b>12,610</b>	<b>13,231</b>	<b>15,997</b>	<b>15,210</b>	<b>57,049</b>	<b>11,461</b>
<b>FFO BEFORE CERTAIN CHARGES PAYOUT RATIO</b>	<b>35%</b>	<b>37%</b>	<b>35%</b>	<b>29%</b>	<b>31%</b>	<b>33%</b>	<b>41%</b>

**COUSINS PROPERTIES INCORPORATED**  
**CALCULATIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (1)**  
(in thousands, except per share amounts, percentages and ratios)

	2011	2012 1st	2012 2nd	2012 3rd	2012 4th	2012	2013 1st
<b><u>FAD (2)</u></b>							
FFO	(76,875)	13,488	13,152	25,685	14,167	66,492	11,461
FAS 13	(11,076)	(2,686)	(2,152)	(1,823)	(1,659)	(8,319)	(2,346)
ABOVE AND BELOW MARKET RENTS	(26)	108	87	124	174	493	(185)
SECOND GENERATION CAPEX	(19,140)	(2,333)	(3,186)	(5,077)	(4,461)	(15,058)	(3,032)
<b>FAD (2)</b>	<b>(107,117)</b>	<b>8,577</b>	<b>7,901</b>	<b>18,909</b>	<b>8,222</b>	<b>43,608</b>	<b>5,897</b>
COMMON DIVIDENDS	18,651	4,687	4,686	4,690	4,685	18,748	4,688
<b>FAD PAYOUT RATIO (2)</b>	<b>-17%</b>	<b>55%</b>	<b>59%</b>	<b>25%</b>	<b>57%</b>	<b>43%</b>	<b>79%</b>
<b><u>FAD BEFORE CERTAIN CHARGES</u></b>							
FAD (2)	(107,117)	8,577	7,901	18,909	8,222	43,608	5,897
IMPAIRMENT LOSSES (2)	129,134	-	-	488	-	488	-
PREDEVELOPMENT & OTHER CHARGES	937	(1,185)	-	-	-	(1,185)	-
LOSS ON DEBT EXTINGUISHMENT	74	94	-	-	-	94	-
GAIN ON SALE OF THIRD PARTY BUSINESS	-	-	-	(7,384)	(75)	(7,459)	-
PARTICIPATION INTEREST INCOME	-	-	-	(3,366)	-	(3,366)	-
SEPARATION CHARGES	197	213	79	574	1,118	1,984	-
<b>FAD BEFORE CERTAIN CHARGES</b>	<b>23,225</b>	<b>7,699</b>	<b>7,980</b>	<b>9,221</b>	<b>9,265</b>	<b>34,164</b>	<b>5,897</b>
<b>FAD BEFORE CERTAIN CHARGES PAYOUT RATIO</b>	<b>80%</b>	<b>61%</b>	<b>59%</b>	<b>51%</b>	<b>51%</b>	<b>55%</b>	<b>79%</b>
<b><u>OPERATIONS RATIOS</u></b>							
REVENUES	129,047	34,653	33,794	40,582	39,250	148,279	41,268
REVENUES FROM DISCONTINUED OPERATIONS	60,630	12,821	12,497	13,257	3,831	42,406	76
REVENUES INCLUDING DISCONTINUED OPERATIONS	189,677	47,474	46,291	53,839	43,081	190,685	41,344
GENERAL AND ADMINISTRATIVE EXPENSES	24,166	6,623	5,646	5,255	5,684	23,208	6,069
REVENUES INCLUDING DISCONTINUED OPERATIONS	189,677	47,474	46,291	53,839	43,081	190,685	41,344
<b>GENERAL AND ADMINISTRATIVE EXPENSES/REVENUES INCLUDING DISCONTINUED OPERATIONS</b>	<b>12.7%</b>	<b>14.0%</b>	<b>12.2%</b>	<b>9.8%</b>	<b>13.2%</b>	<b>12.2%</b>	<b>14.7%</b>
TOTAL UNDEPRECIATED ASSETS (2)	1,881,107	1,828,539	1,731,139	1,815,529	1,687,773	1,687,773	1,764,655
<b>ANNUALIZED GENERAL AND ADMINISTRATIVE EXPENSES (3) / TOTAL UNDEPRECIATED ASSETS</b>	<b>1.3%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>1.4%</b>

(1) AMOUNTS MAY DIFFER SLIGHTLY FROM OTHER SCHEDULES CONTAINED HEREIN DUE TO ROUNDING.

(2) INCLUDES COMPANY SHARE OF UNCONSOLIDATED JOINT VENTURES.

(3) ANNUALIZED REPRESENTS QUARTER AMOUNT ANNUALIZED.

**COUSINS PROPERTIES INCORPORATED**  
**CALCULATIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES**  
(\$ in thousands)

	Three Months Ended		
	March 31, 2013	March 31, 2012	December, 2012
<b>Net Operating Income</b>			
Same Property	18,993	18,081	18,257
Non-Same Property	6,627	9,685	6,563
Change in ownership %	550	1,491	1,332
<b>Consolidated Property Net Operating Income</b>	<b>26,170</b>	<b>29,257</b>	<b>26,152</b>
<b>Less: Non-Cash Items</b>			
Straight-line rent	2,547	3,184	2,163
Other	(256)	27	(63)
<b>Non-Cash Items</b>	<b>2,291</b>	<b>3,211</b>	<b>2,100</b>
<b>Cash Basis Property Net Operating Income</b>	<b>23,879</b>	<b>26,046</b>	<b>24,052</b>
<b>Net Operating Income (1)</b>			
Operating Properties	19,823	17,346	18,412
Discontinued Operations	(101)	5,642	2,231
Share of Unconsolidated Joint Ventures	6,448	6,269	5,509
<b>Total Net Operating Income</b>	<b>26,170</b>	<b>29,257</b>	<b>26,152</b>

(1) See reconciliation above within previous pages of the calculations and reconciliations of Non-GAAP financial measures.

## COUSINS PROPERTIES INCORPORATED

### DISCUSSION OF NON-GAAP FINANCIAL MEASURES

The Company uses non-GAAP financial measures in its filings and other public disclosures. The following is a list of non-GAAP financial measures that the Company commonly uses and a description for each measure of (1) the reasons that management believes the measure is useful to investors and (2) if material, any additional uses of the measure by management of the Company.

**“2<sup>nd</sup> Generation Tenant Improvements and Leasing Costs and Building Capital Expenditures”** is used in the valuation and analysis of real estate. Because the Company develops and acquires properties, in addition to operating existing properties, its property acquisition and development expenditures included in the Statements of Cash Flows includes both initial costs associated with developing and acquiring investment assets and those expenditures necessary for operating and maintaining existing properties at historic performance levels. The latter costs are referred to as second generation costs and are useful in evaluating the economic performance of the asset and in valuing the asset. Accordingly, the Company discloses the portion of its property acquisition and development expenditures that pertain to second generation space in its operating properties. The Company excludes from second generation costs amounts incurred to lease vacant space and other building improvements associated with properties acquired for redevelopment or repositioning.

**“Cash Basis Net Operating Income”** represents Net Operating Income excluding straight-line rents, amortization of lease inducements and amortization of acquired above and below market rents.

**“EBITDA”** represents FFO plus consolidated and Company share of unconsolidated interest expense, non-real estate depreciation and amortization, income taxes, impairment losses, predevelopment charges, loss on debt extinguishment, gain on sale of third party business, participation interest income and preferred stock dividends. Management believes that EBITDA provides analysts and investors with appropriate information to use in various ratios that evaluate the Company’s level of debt.

**“Funds Available for Distribution” (“FAD”)** represents FFO adjusted to exclude the effect of straight-line rent and above and below market lease amortization less 2<sup>nd</sup> Generation Tenant Improvements and Leasing Costs and Building Capital Expenditures. Management believes that FAD provides analysts and investors with information that assists in the comparability of the Company’s dividend policy with other real estate companies.

**“FAD Before Certain Charges”** represents FAD before non-depreciable impairment losses, predevelopment and other charges, loss on debt extinguishment, gain on sale of third party business, participation interest income and separation charges. Management believes that FAD Before Certain Charges provides analysts and investors with appropriate information related to the Company’s core operations and for comparability of the results of its operations and dividend policy with other real estate companies.

**“Funds From Operations Available to Common Stockholders” (“FFO”)** is a supplemental operating performance measure used in the real estate industry. The Company calculates FFO in accordance with the National Association of Real Estate Investment Trusts’ (“NAREIT”) definition, which is net income (loss) available to common stockholders (computed in accordance with accounting principles generally accepted in the United States (“GAAP”)), excluding extraordinary items, cumulative effect of change in accounting principle and gains or losses from sales of depreciable real property, plus depreciation and amortization of real estate assets, impairment losses on depreciable investment property and after adjustments for unconsolidated partnerships and joint ventures to reflect FFO on the same basis.

FFO is used by industry analysts and investors as a supplemental measure of an equity REIT’s operating performance. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, many industry investors and analysts have considered presentation of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. Thus, NAREIT created FFO as a supplemental measure of REIT operating performance that excludes historical cost depreciation, among other items, from GAAP net income. Management believes that the use of FFO, combined with the required primary GAAP presentations, has been fundamentally beneficial, improving the understanding of operating results of REITs among the investing public and making comparisons of REIT operating results more meaningful. Company management evaluates operating performance in part based on FFO. Additionally, the Company uses FFO and FFO per share, along with other measures, as a performance measure for incentive compensation to its officers and other key employees.

## **COUSINS PROPERTIES INCORPORATED**

### **DISCUSSION OF NON-GAAP FINANCIAL MEASURES**

**“FFO Before Certain Charges”** represents FFO before non-depreciable impairment losses, predevelopment and other charges, loss on debt extinguishment, gain on sale of third party business, participation interest income and separation charges. Management believes that FFO Before Certain Charges provides analysts and investors with appropriate information related to the Company’s core operations and for comparability of the results of its operations with other real estate companies.

**“Net Operating Income”** is used by industry analysts, investors and Company management to measure operating performance of the Company’s properties. Net Operating Income, which is rental property revenues less rental property operating expenses, excludes certain components from net income in order to provide results that are more closely related to a property’s results of operations. Certain items, such as interest expense, while included in FFO and net income, do not affect the operating performance of a real estate asset and are often incurred at the corporate level as opposed to the property level. As a result, management uses only those income and expense items that are incurred at the property level to evaluate a property’s performance. Depreciation and amortization are also excluded from Net Operating Income for the reasons described under FFO above.

**“Same Property Net Operating Income”** represents Net Operating income for those office and retail properties that have been fully operational in each of the comparable reporting periods. A fully operational property is one that achieved 90% economic occupancy for each of the two periods presented or has been substantially complete and owned by the Company for each of the two periods presented and the preceding year. Same-Property Net Operating Income allows analysts, investors and management to analyze continuing operations and evaluate the growth trend of the Company’s portfolio.