

COUSINS PROPERTIES INCORPORATED
KEY PERFORMANCE INDICATORS

	2009	2010 1st	2010 2nd	2010 3rd	2010 4th	2010	2011 1st	2011 2nd	2011 3rd	2011 4th	2011
<u>Property Statistics</u>											
Number of Operating Properties	38	38	38	38	41	41	40	40	39	38	38
Rentable Square Feet (in thousands)	14,113	14,078	14,078	13,869	14,156	14,156	13,747	13,749	13,342	12,572	12,572
Acres of Commercial Land (Company share)	569	539	479	482	510	510	510	510	506	418	418
Acres of Residential Land (Company share)	4,962	4,962	4,959	4,959	4,829	4,829	4,831	4,228	4,228	4,596	4,596
Number of Residential Lots Remaining to be Sold (Company Share)	4,632	4,594	4,559	4,531	3,684	3,684	3,667	3,632	3,600	2,687	2,687
<u>Leverage Ratios (1)</u>											
Debt/Total Market Capitalization	46%	44%	46%	42%	40%	40%	39%	39%	45%	46%	46%
Debt/Total Undepriciated Assets	38%	38%	36%	34%	35%	35%	34%	34%	33%	37%	37%
Debt + Preferred/Total Market Capitalization	56%	53%	57%	53%	50%	50%	49%	48%	57%	57%	57%
Debt + Preferred/Total Undepriciated Assets	47%	46%	45%	43%	43%	43%	43%	43%	42%	46%	46%
<u>Coverage Ratios (1)</u>											
Interest Coverage	1.92	2.61	2.26	2.40	2.89	2.53	2.76	2.74	3.28	3.65	3.08
Fixed Charges Coverage	1.40	1.89	1.66	1.63	1.97	1.78	1.76	1.71	2.02	2.14	1.90
Debt/Annualized EBITDA	9.03	6.95	7.28	7.03	6.13	6.13	6.88	7.11	6.09	6.45	6.45
<u>Dividend Ratios (1)</u>											
FFO Payout Ratio	-46%	64%	115%	1034%	92%	111%	57%	43%	33%	-4%	-24%
FFO Before Certain Charges Payout Ratio	105%	61%	87%	89%	61%	72%	40%	42%	32%	29%	35%
FAD Payout Ratio	-40%	80%	215%	-201%	176%	226%	133%	297%	94%	-4%	-17%
FAD Before Certain Charges Payout Ratio	159%	76%	134%	187%	88%	107%	66%	246%	92%	51%	80%
<u>Operations Ratios (1)</u>											
General and Administrative Expenses/Revenues Including Discontinued Operations	11.6%	11.5%	12.3%	11.7%	13.9%	12.3%	15.1%	13.5%	9.0%	13.3%	12.7%
Annualized General and Administrative Expenses/Total Undepriciated Assets	1.3%	1.6%	1.3%	1.3%	1.6%	1.6%	1.5%	1.3%	0.9%	1.3%	1.3%

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