

COUSINS PROPERTIES INCORPORATED
FUNDS FROM OPERATIONS - SUMMARY (1)

(\$ in thousands, except per share)

	2009	2010 1st	2010 2nd	2010 3rd	2010 4th	2010	2011 1st	2011 2nd	2011 3rd	2011 4th	2011
NET OPERATING INCOME											
OFFICE	69,279	17,676	17,920	17,764	19,432	72,792	18,608	18,780	18,848	19,151	75,387
RETAIL	31,909	8,727	8,714	7,234	7,054	31,729	8,430	7,443	7,672	8,038	31,583
INDUSTRIAL	1,568	533	615	1,092	1,385	3,625	1,050	911	907	714	3,582
OTHER	26	18	59	15	4	96	1	-	-	-	1
TOTAL NET OPERATING INCOME	102,782	26,954	27,308	26,105	27,875	108,242	28,089	27,134	27,427	27,903	110,553
SALES LESS COST OF SALES											
MULTI-FAMILY RESIDENTIAL	5,327	2,293	1,880	1,612	2,113	7,898	2,174	53	(2)	25	2,250
RESIDENTIAL LOTS	1,012	650	499	478	819	2,446	226	398	519	504	1,647
TRACTS AND OUTPARCEL	3,366	5,422	1,104	(3)	3,533	10,056	70	27	167	3,325	3,589
OTHER INVESTMENT PROPERTY	58	-	-	-	-	-	-	-	-	-	-
TOTAL SALES LESS COST OF SALES	9,763	8,365	3,483	2,087	6,465	20,400	2,470	478	684	3,854	7,486
FEE INCOME	11,840	3,544	3,728	3,966	3,205	14,443	3,385	3,435	3,909	3,092	13,821
THIRD PARTY MANAGEMENT AND LEASING REVENUES	21,966	4,794	4,485	4,724	4,974	18,977	4,088	4,605	5,398	5,268	19,359
OTHER INCOME	3,100	151	190	277	694	1,312	571	644	448	541	2,204
TOTAL FEE AND OTHER INCOME	36,906	8,489	8,403	8,967	8,873	34,732	8,044	8,684	9,755	8,901	35,384
THIRD PARTY MANAGEMENT AND LEASING EXPENSES	(17,878)	(4,958)	(4,214)	(4,122)	(4,099)	(17,393)	(4,093)	(4,080)	(4,241)	(4,171)	(16,585)
REIMBURSED EXPENSES	(5,378)	(1,859)	(1,398)	(1,392)	(1,648)	(6,297)	(1,512)	(1,371)	(1,866)	(1,459)	(6,208)
SEPARATION EXPENSES	(3,257)	(68)	(33)	(202)	(742)	(1,045)	(101)	(77)	(15)	(4)	(197)
GENERAL AND ADMINISTRATIVE EXPENSES	(26,198)	(8,017)	(6,763)	(6,172)	(7,565)	(28,517)	(7,400)	(6,133)	(4,295)	(6,338)	(24,166)
GAIN (LOSS) ON DEBT EXTINGUISHMENT AND INTEREST RATE SWAP	9,732	(592)	-	(9,235)	-	(9,827)	-	-	(74)	-	(74)
INTEREST EXPENSE	(45,328)	(10,680)	(11,233)	(9,889)	(9,630)	(41,432)	(8,736)	(8,505)	(7,813)	(7,461)	(32,515)
IMPAIRMENT LOSSES	(115,752)	-	(586)	-	(5,714)	(6,300)	(3,508)	(250)	-	(125,376)	(129,134)
OTHER EXPENSES	(16,674)	(996)	(3,363)	(1,563)	(121)	(6,043)	(1,400)	(1,353)	(1,814)	(2,423)	(6,990)
INCOME TAX (PROVISION) BENEFIT	(4,341)	1,146	(14)	(25)	(28)	1,079	64	(27)	180	(31)	186
DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS	(3,428)	(577)	(468)	(447)	(419)	(1,911)	(568)	(377)	(393)	(370)	(1,708)
PREFERRED STOCK DIVIDENDS	(12,907)	(3,227)	(3,227)	(3,226)	(3,227)	(12,907)	(3,227)	(3,227)	(3,226)	(3,227)	(12,907)
FFO	(91,960)	13,980	7,895	886	10,020	32,781	8,122	10,896	14,309	(110,202)	(76,875)
WEIGHTED AVERAGE SHARES - BASIC	65,495	100,069	101,001	101,893	102,761	101,440	103,515	103,659	103,715	103,712	103,651
WEIGHTED AVERAGE SHARES - DILUTED	65,495	100,069	101,001	101,893	102,761	101,440	103,530	103,684	103,718	103,712	103,655
FFO PER SHARE- BASIC AND DILUTED	(1.40)	0.14	0.08	0.01	0.10	0.32	0.08	0.11	0.14	(1.06)	(0.74)

(1) Amounts may differ slightly from actual results due to rounding.