

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

(in thousands, except per share amounts and percentages)

	2009	2010 1st	2010 2nd	2010 3rd	2010 4th	2010	2011 1st	2011 2nd	2011 3rd	2011 4th	2011
NET OPERATING INCOME											
OFFICE:											
CONSOLIDATED PROPERTIES :											
TERMINUS 100	14,491	3,720	3,731	3,635	3,695	14,781	4,015	3,897	3,669	3,956	15,537
191 PEACHTREE TOWER	7,190	2,945	2,895	2,982	4,295	13,117	3,228	3,238	3,641	3,937	14,044
THE AMERICAN CANCER SOCIETY CENTER	13,062	2,675	2,736	2,796	2,611	10,818	2,771	2,995	2,927	2,878	11,571
MERIDIAN MARK PLAZA	3,822	917	924	910	935	3,686	895	946	1,021	1,001	3,863
LAKESHORE PARK PLAZA	2,186	561	521	527	594	2,203	546	505	490	558	2,099
THE POINTS AT WATERVIEW	2,050	460	540	447	480	1,927	415	423	523	463	1,824
555 NORTH POINT CENTER EAST	2,063	482	539	505	512	2,038	506	448	406	418	1,778
333 NORTH POINT CENTER EAST	1,606	417	415	422	419	1,673	419	456	375	389	1,639
200 NORTH POINT CENTER EAST	1,685	406	422	352	395	1,575	438	420	374	359	1,591
100 NORTH POINT CENTER EAST	1,391	319	459	373	373	1,524	307	373	346	329	1,355
600 UNIVERSITY PARK PLACE	1,553	418	349	322	437	1,526	182	300	352	355	1,189
INHIBITEX	896	224	222	225	225	896	225	224	224	224	897
PROMENADE	-	-	-	-	-	-	-	-	-	-	693
GALLERIA 75	261	55	87	63	114	319	132	127	107	147	513
COSMOPOLITAN CENTER	554	115	126	110	164	515	106	95	(76)	(24)	101
OTHER	-	-	-	-	-	-	-	(4)	(3)	-	(7)
SUBTOTAL - OFFICE CONSOLIDATED	52,810	13,714	13,966	13,669	15,249	56,598	14,185	14,443	14,376	15,683	58,687
JOINT VENTURE PROPERTIES :											
PALISADES WEST	4,968	1,215	1,240	1,223	1,334	5,012	1,511	1,512	1,511	1,536	6,070
EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER	3,615	894	904	963	918	3,679	933	992	960	937	3,822
TEN PEACHTREE PLACE	2,185	571	583	582	578	2,314	602	448	495	486	2,031
GATEWAY VILLAGE (2)	1,208	302	302	302	302	1,208	302	302	302	302	1,208
TERMINUS 200	68	16	12	19	15	62	14	67	140	242	463
PRESBYTERIAN MEDICAL PLAZA	58	-	(60)	50	29	19	14	15	18	14	61
OTHER	(53)	(22)	6	(18)	(18)	(52)	(19)	(14)	(20)	(10)	(63)
SUBTOTAL - OFFICE JOINT VENTURE	12,050	2,976	2,987	3,121	3,158	12,242	3,357	3,322	3,406	3,507	13,592
DISCONTINUED OPERATIONS :											
ONE GEORGIA CENTER	4,305	1,029	1,025	1,027	1,020	4,101	1,067	1,009	1,071	(39)	3,108
8995 WESTSIDE PARKWAY	114	(43)	(58)	(53)	5	(149)	(1)	-	(5)	-	(6)
OTHER	-	-	-	-	-	-	-	6	-	-	6
SUBTOTAL - OFFICE DISCONTINUED	4,419	986	967	974	1,025	3,952	1,066	1,015	1,066	(39)	3,108
TOTAL - OFFICE NET OPERATING INCOME	69,279	17,676	17,920	17,764	19,432	72,792	18,608	18,780	18,848	19,151	75,387

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	2009	2010 1st	2010 2nd	2010 3rd	2010 4th	2010	2011 1st	2011 2nd	2011 3rd	2011 4th	2011
RETAIL:											
CONSOLIDATED PROPERTIES :											
THE AVENUE FORSYTH	3,697	1,588	1,458	1,638	1,551	6,235	2,166	1,684	1,907	2,019	7,776
THE AVENUE WEBB GIN	5,583	1,484	1,214	1,307	1,290	5,295	1,463	1,322	1,239	1,251	5,275
THE AVENUE COLLIERVILLE	4,800	1,082	1,503	1,396	1,257	5,238	1,254	1,023	970	1,163	4,410
TIFFANY SPRINGS MARKETCENTER	3,329	741	817	835	918	3,311	856	875	901	875	3,507
OTHER	-	-	-	-	-	-	-	(3)	(1)	1	(3)
SUBTOTAL - RETAIL CONSOLIDATED	17,409	4,895	4,992	5,176	5,016	20,079	5,739	4,901	5,016	5,309	20,965
JOINT VENTURE PROPERTIES :											
THE AVENUE MURFREESBORO	3,995	1,071	1,117	1,082	1,135	4,405	1,175	1,153	1,140	1,224	4,692
CW INVESTMENTS (3)	-	-	-	-	-	-	594	594	612	610	2,410
THE AVENUE EAST COBB	626	154	161	167	152	634	144	163	150	112	569
THE AVENUE WEST COBB	497	130	105	125	133	493	135	134	142	148	559
GREENBRIER MARKETCENTER	543	142	136	138	135	551	142	141	132	135	550
NORTH POINT MARKETCENTER	409	85	133	129	146	493	138	121	132	141	532
THE AVENUE VIERA	578	146	131	110	116	503	128	129	128	134	519
THE AVENUE PEACHTREE CITY	454	117	106	118	96	437	106	99	103	102	410
LOS ALTOS MARKETCENTER	205	56	40	52	72	220	84	10	60	67	221
VIERA MARKETCENTER	205	48	50	51	52	201	49	53	49	55	206
OTHER	-	-	-	-	-	-	-	(1)	(1)	-	(2)
SUBTOTAL - RETAIL JOINT VENTURE	7,512	1,949	1,979	1,972	2,037	7,937	2,695	2,596	2,647	2,728	10,666
DISCONTINUED OPERATIONS :											
SAN JOSE MARKETCENTER	6,988	1,883	1,743	86	1	3,713	(4)	(54)	9	1	(48)
SUBTOTAL - RETAIL DISCONTINUED	6,988	1,883	1,743	86	1	3,713	(4)	(54)	9	1	(48)
TOTAL - RETAIL NET OPERATING INCOME	31,909	8,727	8,714	7,234	7,054	31,729	8,430	7,443	7,672	8,038	31,583
INDUSTRIAL DISCONTINUED OPERATIONS:											
KING MILL DISTRIBUTION PARK - BUILDING 3	1,047	339	418	470	558	1,785	537	529	534	429	2,029
LAKE SIDE RANCH BUSINESS PARK - BUILDING 20	727	247	263	360	395	1,265	372	382	373	285	1,412
JEFFERSON MILL BUSINESS PARK - BUILDING A	(206)	(53)	(66)	262	432	575	141	-	-	-	141
SUBTOTAL - INDUSTRIAL DISCONTINUED	1,568	533	615	1,092	1,385	3,625	1,050	911	907	714	3,582
TOTAL - INDUSTRIAL NET OPERATING INCOME	1,568	533	615	1,092	1,385	3,625	1,050	911	907	714	3,582
OTHER DISCONTINUED OPERATIONS NET OPERATING INCOME	(4)	-	-	-	-	-	-	-	-	-	-
OTHER CONSOLIDATED NET OPERATING INCOME	30	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

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<u>SALES LESS COST OF SALES</u>											
MULTI-FAMILY SALES LESS COST OF SALES - CONSOLIDATED	5,212	2,176	1,835	1,447	1,967	7,425	2,157	20	-	-	2,177
MULTI-FAMILY SALES LESS COST OF SALES - JOINT VENTURES	115	117	45	165	146	473	17	33	(2)	25	73
SUBTOTAL - MULTI-FAMILY SALES LESS COST OF SALES	5,327	2,293	1,880	1,612	2,113	7,898	2,174	53	(2)	25	2,250
LOT SALES LESS COST OF SALES - CONSOLIDATED	481	130	41	81	322	574	46	4	7	17	74
LOT SALES LESS COST OF SALES - JOINT VENTURES	531	520	458	397	497	1,872	180	394	512	487	1,573
SUBTOTAL - LOT SALES LESS COST OF SALES	1,012	650	499	478	819	2,446	226	398	519	504	1,647
TRACT SALES LESS COST OF SALES - CONSOLIDATED	1,185	697	1,002	(1)	(1)	1,697	-	-	-	3,258	3,258
TRACT SALES LESS COST OF SALES - JOINT VENTURES	264	46	102	2	3,457	3,607	20	27	167	67	281
OUTPARCEL SALES LESS COST OF SALES - CONSOLIDATED	1,917	4,593	-	-	77	4,670	50	-	-	-	50
OUTPARCEL SALES LESS COST OF SALES - JOINT VENTURES	-	86	-	(4)	-	82	-	-	-	-	-
SUBTOTAL - TRACT AND OUTPARCEL SALES LESS COST OF SALES	3,366	5,422	1,104	(3)	3,533	10,056	70	27	167	3,325	3,589
OTHER INVESTMENT PROPERTY LESS COST OF SALES - CONSOLIDATED	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
<u>FEE INCOME</u>											
DEVELOPMENT FEES	2,317	356	493	663	501	2,013	532	612	994	712	2,850
MANAGEMENT FEES (4)	8,729	2,748	2,199	2,230	2,485	9,662	2,377	2,176	2,198	2,106	8,857
LEASING & OTHER FEES	794	440	1,036	1,073	219	2,768	476	647	717	274	2,114
TOTAL - FEE INCOME	11,840	3,544	3,728	3,966	3,205	14,443	3,385	3,435	3,909	3,092	13,821
<u>THIRD PARTY MANAGEMENT AND LEASING REVENUES</u>											
DEVELOPMENT FEES	1,042	249	285	293	412	1,239	249	271	266	588	1,374
MANAGEMENT FEES (4)	15,914	3,690	3,437	3,239	3,173	13,539	3,359	3,341	3,136	3,226	13,062
LEASING & OTHER FEES	5,010	855	763	1,192	1,389	4,199	480	993	1,996	1,454	4,923
TOTAL - 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
<u>OTHER INCOME</u>											
TERMINATION FEES	1,792	35	33	47	447	562	452	369	368	437	1,626
INTEREST AND OTHER INCOME - CONTINUING OPERATIONS	1,255	116	138	219	242	715	119	187	80	94	480
INTEREST AND OTHER INCOME - DISCONTINUED OPERATIONS	53	-	19	11	5	35	-	88	-	10	98
TOTAL INTEREST INCOME & OTHER	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
<u>THIRD PARTY MANAGEMENT AND LEASING EXPENSES</u>											
	(17,878)	(4,958)	(4,214)	(4,122)	(4,099)	(17,393)	(4,093)	(4,080)	(4,241)	(4,171)	(16,585)
<u>REIMBURSED EXPENSES</u>											
	(5,378)	(1,859)	(1,398)	(1,392)	(1,648)	(6,297)	(1,512)	(1,371)	(1,866)	(1,459)	(6,208)
<u>SEPARATION EXPENSES</u>											
	(3,257)	(68)	(33)	(202)	(742)	(1,045)	(101)	(77)	(15)	(4)	(197)
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>											
	(26,198)	(8,017)	(6,763)	(6,172)	(7,565)	(28,517)	(7,400)	(6,133)	(4,295)	(6,338)	(24,166)
<u>GAIN (LOSS) ON DEBT EXTINGUISHMENT AND INTEREST RATE SWAP</u>											
	9,732	(592)	-	(9,235)	-	(9,827)	-	-	(74)	-	(74)

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INTEREST EXPENSE											
CONSOLIDATED DEBT:											
THE AMERICAN CANCER SOCIETY CENTER	(8,982)	(2,215)	(2,240)	(2,263)	(2,264)	(8,982)	(2,215)	(2,240)	(2,264)	(2,260)	(8,979)
TERMINUS 100	(11,208)	(2,802)	(2,802)	(2,802)	(2,729)	(11,135)	(1,842)	(1,835)	(1,829)	(1,822)	(7,328)
CREDIT FACILITY, UNSECURED (LIBOR + 1.75% to 2.25%)	(8,599)	(1,037)	(1,277)	(1,528)	(1,393)	(5,235)	(1,475)	(1,480)	(1,665)	(1,585)	(6,205)
MERIDIAN MARK PLAZA	(1,886)	(465)	(462)	(425)	(411)	(1,763)	(409)	(408)	(407)	(406)	(1,630)
THE POINTS AT WATERVIEW	(1,007)	(248)	(247)	(245)	(243)	(983)	(242)	(240)	(239)	(237)	(958)
333 & 555 NORTH POINT CENTER EAST	(1,966)	(482)	(479)	(475)	(470)	(1,906)	(471)	(317)	-	-	(788)
100 NORTH POINT CENTER EAST	(681)	(170)	(170)	(170)	(169)	(679)	(169)	(168)	(167)	(167)	(671)
200 NORTH POINT CENTER EAST	(681)	(170)	(170)	(170)	(169)	(679)	(169)	(168)	(167)	(167)	(671)
600 UNIVERSITY PARK PLACE	(950)	(235)	(234)	(232)	(232)	(933)	(230)	(229)	(100)	-	(559)
LAKESHORE PARK PLAZA	(1,132)	(280)	(278)	(278)	(276)	(1,112)	(275)	(273)	-	-	(548)
OTHER	(1,945)	(61)	(61)	(58)	(55)	(235)	(47)	-	-	-	(47)
UNSECURED TERM LOAN (LIBOR + 0.70% to 1.20%)	(6,092)	(1,616)	(1,866)	(56)	-	(3,538)	-	-	-	-	-
CAPITALIZED	3,736	-	-	-	-	-	-	-	237	363	600
SUBTOTAL - CONSOLIDATED	(41,393)	(9,781)	(10,286)	(8,702)	(8,411)	(37,180)	(7,544)	(7,358)	(6,601)	(6,281)	(27,784)
JOINT VENTURE DEBT :											
THE AVENUE MURFREESBORO	(861)	(197)	(251)	(489)	(472)	(1,409)	(458)	(417)	(484)	(453)	(1,812)
EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER	(1,501)	(371)	(369)	(367)	(365)	(1,472)	(364)	(361)	(359)	(357)	(1,441)
TEN PEACHTREE PLACE	(766)	(189)	(189)	(188)	(186)	(752)	(184)	(183)	(182)	(181)	(730)
TERMINUS 200	-	-	(3)	(34)	(118)	(155)	(89)	(93)	(98)	(113)	(393)
THE AVENUE EAST COBB	(339)	(84)	(83)	(57)	(22)	(246)	(49)	(49)	(49)	(49)	(196)
TEMCO ASSOCIATES	(122)	(26)	(27)	(27)	(29)	(109)	(26)	(26)	(25)	(21)	(98)
CL REALTY	(215)	(32)	(25)	(25)	(27)	(109)	(22)	(18)	(15)	(6)	(61)
OTHER	(130)	-	-	-	-	-	-	-	-	-	-
SUBTOTAL - JOINT VENTURE	(3,934)	(899)	(947)	(1,187)	(1,219)	(4,252)	(1,192)	(1,147)	(1,212)	(1,180)	(4,731)
TOTAL 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											
IMPAIRMENT LOSS - CONSOLIDATED	(40,512)	-	(586)	-	(1,968)	(2,554)	(3,508)	-	-	(96,623)	(100,131)
IMPAIRMENT LOSS - OTHER	(24,182)	-	-	-	(3,746)	(3,746)	-	-	-	-	-
IMPAIRMENT LOSS - JOINT VENTURE INVESTMENTS	(51,058)	-	-	-	-	-	-	(250)	-	(28,753)	(29,003)
TOTAL - IMPAIRMENT LOSSES	(115,752)	-	(586)	-	(5,714)	(6,300)	(3,508)	(250)	-	(125,376)	(129,134)
OTHER EXPENSES											
PROPERTY TAXES & OTHER HOLDING COSTS	(4,830)	(825)	(834)	(805)	(694)	(3,158)	(803)	(555)	(522)	(514)	(2,394)
PREDEVELOPMENT & OTHER	(8,313)	(37)	(2,168)	(104)	1,051	(1,258)	(59)	(117)	(266)	(1,600)	(2,042)
NONCONTROLLING INTERESTS	(2,252)	(526)	(584)	(696)	(734)	(2,540)	(581)	(681)	(613)	(212)	(2,087)
OTHER - JOINT VENTURE	(1,279)	393	223	42	256	914	43	-	(413)	(97)	(467)
TOTAL - OTHER EXPENSES	(16,674)	(995)	(3,363)	(1,563)	(121)	(6,042)	(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											
CONSOLIDATED	(3,366)	(567)	(462)	(441)	(414)	(1,884)	(563)	(372)	(388)	(365)	(1,688)
DISCONTINUED OPERATIONS	(16)	(4)	(1)	-	-	(5)	-	-	-	-	-
SHARE OF UNCONSOLIDATED JOINT VENTURES	(46)	(6)	(6)	(5)	(5)	(22)	(5)	(5)	(5)	(5)	(20)
TOTAL - NON-REAL ESTATE DEPRECIATION AND AMORTIZATION	(3,428)	(577)	(469)	(446)	(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.

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

(3) The Company receives a 16.00% current return on its \$13.9 million investment in CW Investments. CW Investments has an investment in four retail properties: Mt. Juliet Village, The Shops of Lee Village, Creek Plantation Village and Highland City Town Center.

(4) Management Fees include reimbursements from third parties and joint ventures.