

**COUSINS PROPERTIES INCORPORATED**  
**DEBT OUTSTANDING**  
**As of December 31, 2011**  
(\$ 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)	
				2012	2013	2014	2015	2016	Thereafter		Total
<b>CONSOLIDATED DEBT</b>											
<b>Floating Rate Debt</b>											
Credit Facility, Unsecured (LIBOR + 1.75%-2.25%; \$350mm facility) (2)	100.00%	2.30%	8/29/2012	198,250	-	-	-	-	-	198,250	198,250
Mahan Village (LIBOR + 1.65%; \$15mm facility)	100.00% (3)	3.25% (4)	9/12/2014 (5)	-	-	1	-	-	-	1	1
<b>Total Floating Rate Debt</b>				<b>198,250</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>198,251</b>	<b>198,251</b>
<b>Fixed Rate Debt</b>											
100/200 North Point Center East	100.00%	5.39%	6/1/2012	24,478	-	-	-	-	-	24,478	-
Callaway Gardens	100.00%	4.13%	11/18/2013	-	180	-	-	-	-	180	-
The Points at Waterview	100.00%	5.66%	1/1/2016	484	512	541	573	14,025	-	16,135	-
The American Cancer Society Center (6)	100.00%	6.45%	9/1/2017	1,408	1,528	1,631	1,741	1,834	127,508	135,650	-
Meridian Mark Plaza	100.00%	6.00%	8/1/2020	359	381	405	430	456	24,523	26,554	-
Terminus 100	100.00%	5.25%	1/1/2023	2,071	2,182	2,300	2,424	2,554	126,663	138,194	-
<b>Total Fixed Rate Debt</b>				<b>28,800</b>	<b>4,783</b>	<b>4,877</b>	<b>5,168</b>	<b>18,869</b>	<b>278,694</b>	<b>341,191</b>	<b>-</b>
<b>TOTAL CONSOLIDATED DEBT</b>				<b>227,050</b>	<b>4,783</b>	<b>4,878</b>	<b>5,168</b>	<b>18,869</b>	<b>278,694</b>	<b>539,442</b>	<b>198,251</b>
<b>UNCONSOLIDATED DEBT</b>											
<b>Floating Rate Debt</b>											
Bentwater Links (LIBOR + 6.5%)	50.00%	6.80%	5/23/2012	1,394	-	-	-	-	-	1,394	-
Waterford Park (Prime + 1.5%)	50.00%	4.75%	11/8/2012	528	-	-	-	-	-	528	-
CF Murfreesboro Associates (LIBOR + 3.0%; \$113.2mm facility)	50.00%	3.30%	7/20/2013	-	49,461	-	-	-	-	49,461	26,220
Terminus 200 (LIBOR + 2.5%; \$92mm facility)	20.00%	2.80%	12/31/2013	-	13,712	-	-	-	-	13,712	-
Emory Point (LIBOR + 1.85%; \$61.1mm facility)	75.00%	2.15%	6/28/2014 (5)	-	-	1	-	-	-	1	-
Highland City Town Center (LIBOR + 2.65%)	50.50% (3)	2.95%	1/1/2016 (5)	103	109	116	123	4,938	-	5,389	-
Creek Plantation Village (LIBOR + 2.65%)	50.50% (3)	2.95%	1/1/2016 (5)	60	64	67	71	2,867	-	3,129	-
Mt. Juliet Village (LIBOR + 2.85%; \$9.2mm facility)	50.50% (3)	3.15%	1/1/2016 (5)	-	51	58	62	2,935	-	3,106	1,538
The Shops of Lee Village (LIBOR + 2.85%; \$7.1mm facility)	50.50% (3)	3.15%	1/1/2016 (5)	-	46	53	56	2,648	-	2,803	1,388
<b>Total Floating Rate Debt</b>				<b>2,085</b>	<b>63,443</b>	<b>295</b>	<b>312</b>	<b>13,388</b>	<b>-</b>	<b>79,523</b>	<b>29,146</b>
<b>Fixed Rate Debt</b>											
Emory University Hospital Midtown Medical Office Tower	50.00%	5.90%	6/1/2013	568	23,248	-	-	-	-	23,816	-
Ten Peachtree Place	50.00%	5.39%	4/1/2015	311	329	347	12,109	-	-	13,096	-
Gateway Village (7)	50.00%	6.41%	12/1/2016	7,427	7,917	8,439	8,997	8,768	-	41,548	-
The Avenue East Cobb	11.50%	4.52%	12/1/2017	71	74	78	81	85	3,755	4,144	-
<b>Total Fixed Rate Debt</b>				<b>8,377</b>	<b>31,568</b>	<b>8,864</b>	<b>21,187</b>	<b>8,853</b>	<b>3,755</b>	<b>82,604</b>	<b>-</b>
<b>TOTAL UNCONSOLIDATED DEBT</b>				<b>\$ 10,462</b>	<b>\$ 95,011</b>	<b>\$ 9,159</b>	<b>\$ 21,499</b>	<b>\$ 22,241</b>	<b>\$ 3,755</b>	<b>\$ 162,127</b>	<b>\$ 29,146</b>
<b>TOTAL DEBT</b>				<b>\$ 237,512</b>	<b>\$ 99,794</b>	<b>\$ 14,037</b>	<b>\$ 26,667</b>	<b>\$ 41,110</b>	<b>\$ 282,449</b>	<b>\$ 701,569</b>	<b>\$ 227,397</b>
<b>TOTAL MATURITIES (8)</b>				<b>\$ 224,649</b>	<b>\$ 86,602</b>	<b>\$ 2</b>	<b>\$ 12,109</b>	<b>\$ 27,413</b>	<b>\$ 262,423</b>	<b>\$ 613,198</b>	
<b>% OF MATURITIES</b>				<b>37%</b>	<b>14%</b>	<b>0%</b>	<b>2%</b>	<b>4%</b>	<b>43%</b>	<b>100%</b>	

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Floating and Fixed Rate Debt Analysis				
		% of Total Debt	Stated Weighted Average Rate	Weighted Average Maturity (Years)
Floating Rate Debt	\$ 277,774	40%	2.56%	1.1
Fixed Rate Debt	423,795	60%	5.85%	6.8
Total Debt	<u>\$ 701,569</u>	<u>100%</u>	<u>4.55%</u>	<u>4.6</u>

Unsecured and Secured Debt Analysis				
		% of Total Debt	Stated Weighted Average Rate	Weighted Average Maturity (Years)
Unsecured Debt	\$ 198,250	28%	2.30%	0.7
Secured Debt	503,319	72%	5.44%	6.1
Total Debt	<u>\$ 701,569</u>	<u>100%</u>	<u>4.55%</u>	<u>4.6</u>

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- (1) Non-recourse loans are subject to customary carve-outs.
  - (2) Total borrowing capacity of the Credit Facility at December 31, 2011 was \$350 million based on certain covenant calculations. The spread over LIBOR at December 31, 2011 was 2% based on covenant calculations. The Company is currently in negotiations with a bank group and intends to close a new credit facility prior to August 2012.
  - (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 Company may select from two interest rate options, as defined in the loan agreement, which are based on floating rate indices plus a spread.
  - (5) These loans may be extended for two additional one-year terms, provided certain conditions are met.
  - (6) 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.
  - (7) Gateway Village debt is non-recourse to the Company and the Company receives an 11.46% current return on its \$10.4 million investment in Gateway Village. Upon liquidation of the venture, the Company can receive up to an 17% internal rate of return on its investment. Based on the nature of the investment, this debt is excluded from total debt in the Company's credit facility financial covenant calculations.
  - (8) Maturities include lump sum principal payments due at the maturity date of debt. Maturities do not include scheduled principal payments due prior to the maturity date.