

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

	2009	2010 1st	2010 2nd	2010 3rd	2010 4th	2010	2011 1st	2011 2nd	2011 3rd	2011 4th	2011
2ND GENERATION TI & LEASING COSTS & BUILDING CAPEX:											
TOTAL BY SEGMENT:											
OFFICE:											
SECOND GENERATION LEASING RELATED COSTS	2,745	334	954	2,378	1,697	5,363	1,896	6,357	5,821	2,528	16,602
SECOND GENERATION BUILDING IMPROVEMENTS	1,339	81	270	192	81	624	25	24	35	380	464
	4,084	415	1,224	2,570	1,778	5,987	1,921	6,381	5,856	2,908	17,067
RETAIL:											
SECOND GENERATION LEASING RELATED COSTS	2,415	594	500	767	752	2,613	51	44	372	1,607	2,074
TOTAL 2ND GENERATION TI & LEASING COSTS & BUILDING CAPEX	6,499	1,009	1,724	3,337	2,530	8,600	1,972	6,425	6,228	4,515	19,140
NET OPERATING INCOME:											
OFFICE CONSOLIDATED PROPERTIES	52,810	13,714	13,966	13,669	15,248	56,597	14,185	14,443	14,376	15,683	58,687
RETAIL CONSOLIDATED PROPERTIES	17,409	4,895	4,992	5,176	5,016	20,079	5,739	4,901	5,016	5,309	20,965
OTHER RENTAL OPERATIONS - CONSOLIDATED	30	18	59	15	4	96	1	-	-	-	1
NET OPERATING INCOME - CONSOLIDATED	70,249	18,627	19,017	18,860	20,268	76,772	19,925	19,344	19,393	20,993	79,655
RENTAL PROPERTY REVENUES	128,245	31,981	32,937	32,687	32,917	130,522	32,904	33,503	34,030	35,136	135,573
RENTAL PROPERTY OPERATING EXPENSES	(57,996)	(13,354)	(13,920)	(13,827)	(12,649)	(53,750)	(12,979)	(14,159)	(14,637)	(14,143)	(55,918)
NET OPERATING INCOME - CONSOLIDATED	70,249	18,627	19,017	18,860	20,268	76,772	19,925	19,344	19,393	20,993	79,655
INCOME FROM DISCONTINUED OPERATIONS:											
RENTAL PROPERTY REVENUES	21,543	5,230	5,327	3,690	3,559	17,806	3,389	3,185	3,511	1,030	11,115
RENTAL PROPERTY OPERATING EXPENSES	(8,571)	(1,830)	(1,999)	(1,539)	(1,147)	(6,515)	(1,278)	(1,313)	(1,529)	(354)	(4,474)
NET OPERATING INCOME	12,972	3,400	3,328	2,151	2,412	11,291	2,111	1,872	1,982	676	6,641
INTEREST AND OTHER INCOME	53	-	19	11	5	35	-	88	-	10	98
INTEREST EXPENSE	(1,634)	-	-	-	-	-	-	-	-	-	-
DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS	(16)	(4)	(1)	-	-	(5)	-	-	-	-	-
FFO FROM DISCONTINUED OPERATIONS	11,375	3,396	3,346	2,162	2,417	11,321	2,111	1,960	1,982	686	6,739
DEPRECIATION AND AMORTIZATION OF REAL ESTATE	(8,036)	(1,986)	(1,651)	(1,500)	(1,501)	(6,638)	(1,336)	(1,280)	(1,052)	(219)	(3,887)
INCOME FROM DISCONTINUED OPERATIONS	3,339	1,410	1,695	662	916	4,683	775	680	930	467	2,852

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

	2009	2010 1st	2010 2nd	2010 3rd	2010 4th	2010	2011 1st	2011 2nd	2011 3rd	2011 4th	2011
<u>MULTI-FAMILY SALES AND COST OF SALES:</u>											
<u>CONSOLIDATED:</u>											
MULTI-FAMILY SALES - CONSOLIDATED:											
MULTI-FAMILY SALES	30,841	10,146	7,943	6,637	9,716	34,442	4,657	7	-	-	4,664
MULTI-FAMILY COST OF SALES	(25,629)	(7,970)	(6,108)	(5,190)	(7,749)	(27,017)	(2,500)	13	-	-	(2,487)
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
<u>JOINT VENTURES:</u>											
MULTI-FAMILY SALES - JOINT VENTURES:											
MULTI-FAMILY SALES	175	389	-	-	-	389	-	-	-	-	-
MULTI-FAMILY COST OF SALES	(116)	(266)	-	(3)	3	(266)	(5)	-	-	-	(5)
OTHER, NET	56	(6)	45	168	143	350	22	33	(2)	25	77
MULTI-FAMILY SALES LESS COST OF SALES - SHARE OF JOINT VENTURES	115	117	45	165	146	473	17	33	(2)	25	72
TOTAL MULTI-FAMILY FFO	5,327	2,293	1,880	1,612	2,113	7,898	2,174	53	(2)	25	2,249
<u>RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT</u>											
<u>PROPERTY SALES AND COST OF SALES:</u>											
<u>CONSOLIDATED:</u>											
RESIDENTIAL LOT AND OUTPARCEL SALES - CONSOLIDATED:											
RESIDENTIAL LOT SALES	1,746	390	316	630	1,178	2,514	165	80	165	2,605	3,015
OUTPARCEL SALES	5,675	13,429	-	-	-	13,429	-	-	-	-	-
TOTAL RESIDENTIAL LOT AND OUTPARCEL SALES	7,421	13,819	316	630	1,178	15,943	165	80	165	2,605	3,015
RESIDENTIAL LOT AND OUTPARCEL COST OF SALES - CONSOLIDATED:											
RESIDENTIAL LOT COST OF SALES	1,265	260	275	549	856	1,940	119	76	158	2,588	2,941
OUTPARCEL COST OF SALES	3,758	8,836	-	-	(77)	8,759	(50)	-	-	-	(50)
TOTAL RESIDENTIAL LOT AND OUTPARCEL COST OF SALES-CONSOLIDATED	5,023	9,096	275	549	779	10,699	69	76	158	2,588	2,891
TRACT SALES INCLUDED IN GAIN ON SALE OF INVESTMENT PROPERTIES	1,185	697	1,002	(1)	(1)	1,697	-	-	-	3,258	3,258
OTHER INVESTMENT PROPERTY SALES INCLUDED IN GAIN ON SALE OF INVESTMENT PROPERTIES	58	-	-	-	-	-	-	-	-	-	-
RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT PROPERTY SALES LESS COST OF SALES - CONSOLIDATED	3,641	5,420	1,043	80	398	6,941	96	4	7	3,275	3,382
<u>SUMMARY - CONSOLIDATED:</u>											
RESIDENTIAL LOT SALES LESS COST OF SALES	481	130	41	81	322	574	46	4	7	17	74
OUTPARCEL SALES LESS COST OF SALES	1,917	4,593	-	-	77	4,670	50	-	-	-	50
TRACT SALES LESS COST OF SALES	1,185	697	1,002	(1)	(1)	1,697	-	-	-	3,258	3,258
GAIN ON SALE OF INVESTMENT PROPERTIES	58	-	-	-	-	-	-	-	-	-	-
TOTAL CONSOLIDATED SALES LESS COST OF SALES	3,641	5,420	1,043	80	398	6,941	96	4	7	3,275	3,382

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

	2009	2010 1st	2010 2nd	2010 3rd	2010 4th	2010	2011 1st	2011 2nd	2011 3rd	2011 4th	2011
JOINT VENTURES:											
RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES - JOINT VENTURES:											
RESIDENTIAL LOT SALES	4,158	1,675	1,328	1,590	3,175	7,768	1,186	2,229	1,875	2,053	7,343
OUTPARCEL SALES	-	516	-	-	-	516	-	-	-	-	-
TRACT SALES	658	61	167	-	10,405	10,633	572	29	152	41	794
TOTAL RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES	4,816	2,252	1,495	1,590	13,580	18,917	1,758	2,258	2,027	2,093	8,137
RESIDENTIAL LOT, OUTPARCEL AND TRACT COST OF SALES - JOINT VENTURES:											
RESIDENTIAL LOT COST OF SALES	3,627	1,155	870	1,193	2,678	5,896	1,006	1,835	1,363	1,566	5,770
OUTPARCEL COST OF SALES	-	430	-	4	-	434	-	-	-	-	-
TRACT COST OF SALES	394	15	65	(2)	6,948	7,026	552	2	(15)	(26)	513
TOTAL RESIDENTIAL LOT, OUTPARCEL AND TRACT COST OF SALES	4,021	1,600	935	1,195	9,626	13,356	1,558	1,837	1,348	1,540	6,283
RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES LESS COST OF SALES - JOINT VENTURES:											
COST OF SALES - JOINT VENTURES	795	652	560	395	3,954	5,561	200	421	679	554	1,854
SUMMARY - JOINT VENTURES:											
RESIDENTIAL LOT SALES LESS COST OF SALES	531	520	458	397	497	1,872	180	394	512	487	1,573
OUTPARCEL SALES LESS COST OF SALES	-	86	-	(4)	-	82	-	-	-	-	-
TRACT SALES LESS COST OF SALES	264	46	102	2	3,457	3,607	20	27	167	67	281
RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES LESS COST OF SALES - SHARE OF JOINT VENTURES	795	652	560	395	3,954	5,561	200	421	679	554	1,854
TOTAL RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT PROPERTY SALES LESS COST OF SALES	4,436	6,072	1,603	475	4,352	12,502	296	425	686	3,829	5,236
INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES:											
NET OPERATING INCOME:											
OFFICE PROPERTIES	12,050	2,976	2,987	3,121	3,158	12,242	3,357	3,322	3,406	3,507	13,592
RETAIL PROPERTIES	7,512	1,949	1,979	1,972	2,037	7,937	2,695	2,596	2,647	2,728	10,666
NET OPERATING INCOME	19,562	4,925	4,966	5,093	5,195	20,179	6,052	5,918	6,053	6,235	24,258
RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES LESS COST OF SALES	795	652	560	395	3,954	5,561	200	421	679	554	1,854
MULTI-FAMILY SALES LESS COST OF SALES	115	117	45	165	146	473	17	33	(2)	25	73
TERMINATION FEES	75	27	-	21	-	48	58	-	-	15	73
INTEREST EXPENSE	(3,934)	(899)	(947)	(1,187)	(1,219)	(4,252)	(1,192)	(1,147)	(1,212)	(1,180)	(4,731)
OTHER EXPENSE	(1,279)	392	223	42	256	913	43	-	(413)	(97)	(467)
IMPAIRMENT LOSSES	(24,182)	-	-	-	(3,746)	(3,746)	-	(250)	-	(28,753)	(29,003)
DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS	(46)	(6)	(5)	(6)	(5)	(22)	(5)	(5)	(5)	(5)	(20)
FUNDS FROM OPERATIONS - UNCONSOLIDATED JOINT VENTURES	(8,894)	5,208	4,842	4,523	4,581	19,154	5,173	4,970	5,100	(23,206)	(7,963)
GAIN ON SALE OF DEPRECIATED INVESTMENT PROPERTIES, NET	12	-	-	-	-	-	-	-	-	-	-
DEPRECIATION AND AMORTIZATION OF REAL ESTATE	(8,754)	(2,288)	(2,448)	(2,344)	(2,581)	(9,661)	(2,678)	(2,658)	(2,440)	(2,561)	(10,337)
NET INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES	(17,636)	2,920	2,394	2,179	2,000	9,493	2,496	2,312	2,660	(25,767)	(18,299)

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

	2009	2010 1st	2010 2nd	2010 3rd	2010 4th	2010	2011 1st	2011 2nd	2011 3rd	2011 4th	2011
MARKET CAPITALIZATION											
COMMON STOCK PRICE AT PERIOD END	7.63	8.31	6.74	7.14	8.34	8.34	8.35	8.54	5.85	6.41	6.41
NUMBER OF COMMON SHARES OUTSTANDING AT PERIOD END	99,782	100,866	101,767	102,635	103,392	103,392	103,631	103,714	103,714	103,702	103,702
COMMON STOCK CAPITALIZATION	761,337	838,196	685,910	732,814	862,289	862,289	865,319	885,718	606,727	664,730	664,730
PREFERRED STOCK-SERIES A-PRICE AT LIQUIDATION VALUE	74,827	74,827	74,827	74,827	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	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	169,602	169,602	169,602	169,602
DEBT	590,208	580,979	580,378	514,363	509,509	509,509	496,823	498,034	462,135	539,442	539,442
SHARE OF UNCONSOLIDATED DEBT	197,055	195,250	158,290	152,391	172,325	172,325	166,726	163,931	162,022	162,127	162,127
DEBT (2)	787,263	776,229	738,668	666,754	681,834	681,834	663,549	661,965	624,157	701,569	701,569
TOTAL MARKET CAPITALIZATION	1,718,202	1,784,027	1,594,180	1,569,170	1,713,725	1,713,725	1,698,470	1,717,285	1,400,486	1,535,901	1,535,901
LEVERAGE RATIOS											
DEBT (2)	787,263	776,229	738,668	666,754	681,834	681,834	663,549	661,965	624,157	701,569	701,569
TOTAL MARKET CAPITALIZATION	1,718,202	1,784,027	1,594,180	1,569,170	1,713,725	1,713,725	1,698,470	1,717,285	1,400,486	1,535,901	1,535,901
DEBT (2) / TOTAL MARKET CAPITALIZATION	46%	44%	46%	42%	40%	40%	39%	39%	45%	46%	46%
TOTAL ASSETS-CONSOLIDATED	1,491,552	1,485,477	1,469,022	1,391,052	1,371,282	1,371,282	1,335,453	1,337,132	1,294,376	1,235,535	1,235,535
ACCUMULATED DEPRECIATION-CONSOLIDATED	233,091	246,129	251,250	258,897	274,925	274,925	286,547	298,085	286,399	289,473	289,473
UNDEPRECIATED ASSETS-UNCONSOLIDATED (2)	475,407	477,745	467,863	472,561	485,993	485,993	485,029	499,381	507,201	516,686	516,686
LESS: INVESTMENT IN JOINT VENTURES	(146,150)	(145,352)	(158,955)	(163,231)	(167,108)	(167,108)	(165,119)	(179,149)	(181,947)	(160,587)	(160,587)
TOTAL UNDEPRECIATED ASSETS (2)	2,053,900	2,063,999	2,029,180	1,959,279	1,965,092	1,965,092	1,941,910	1,955,449	1,906,029	1,881,107	1,881,107
DEBT (2)	787,263	776,229	738,668	666,754	681,834	681,834	663,549	661,965	624,157	701,569	701,569
TOTAL UNDEPRECIATED ASSETS (2)	2,053,900	2,063,999	2,029,180	1,959,279	1,965,092	1,965,092	1,941,910	1,955,449	1,906,029	1,881,107	1,881,107
DEBT (2) / TOTAL UNDEPRECIATED ASSETS (2)	38%	38%	36%	34%	35%	35%	34%	34%	33%	37%	37%
DEBT (2)	787,263	776,229	738,668	666,754	681,834	681,834	663,549	661,965	624,157	701,569	701,569
PREFERRED STOCK AT LIQUIDATION VALUE	169,602	169,602	169,602	169,602	169,602	169,602	169,602	169,602	169,602	169,602	169,602
DEBT (2) + PREFERRED	956,865	945,831	908,270	836,356	851,436	851,436	833,151	831,567	793,759	871,171	871,171
TOTAL MARKET CAPITALIZATION	1,718,202	1,784,027	1,594,180	1,569,170	1,713,725	1,713,725	1,698,470	1,717,285	1,400,486	1,535,901	1,535,901
DEBT (2) + PREFERRED / TOTAL MARKET CAPITALIZATION	56%	53%	57%	53%	50%	50%	49%	48%	57%	57%	57%
DEBT (2) + PREFERRED	956,865	945,831	908,270	836,356	851,436	851,436	833,151	831,567	793,759	871,171	871,171
TOTAL UNDEPRECIATED ASSETS (2)	2,053,900	2,063,999	2,029,180	1,959,279	1,965,092	1,965,092	1,941,910	1,955,449	1,906,029	1,881,107	1,881,107
DEBT (2) + PREFERRED / TOTAL UNDEPRECIATED ASSETS (2)	47%	46%	45%	43%	43%	43%	43%	43%	42%	46%	46%
EBITDA (2)											
FFO	(91,960)	13,980	7,895	886	10,020	32,781	8,122	10,896	14,309	(110,202)	(76,875)
INTEREST EXPENSE	45,328	10,680	11,233	9,889	9,630	41,432	8,736	8,505	7,813	7,461	32,515
NON-REAL ESTATE DEPRECIATION AND AMORTIZATION	3,428	577	469	446	419	1,911	568	377	393	370	1,708
INCOME TAX PROVISION (BENEFIT)	4,341	(1,146)	14	25	28	(1,079)	(64)	27	(180)	31	(186)
IMPAIRMENT LOSSES	115,752	-	586	-	5,714	6,300	3,508	250	-	125,376	129,134
PREDEVELOPMENT CHARGES	7,117	-	1,949	-	(1,217)	732	-	-	-	937	937
(GAIN) LOSS ON DEBT EXTINGUISHMENT	(9,732)	592	-	9,235	-	9,827	-	-	74	-	74
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
EBITDA (2)	87,181	27,910	25,373	23,707	27,821	104,811	24,097	23,282	25,635	27,200	100,214
COVERAGE RATIOS (2)											
EBITDA	87,181	27,910	25,373	23,707	27,821	104,811	24,097	23,282	25,635	27,200	100,214
INTEREST EXPENSE	45,328	10,680	11,233	9,889	9,630	41,432	8,736	8,505	7,813	7,461	32,515
INTEREST COVERAGE RATIO (2)	1.92	2.61	2.26	2.40	2.89	2.53	2.76	2.74	3.28	3.65	3.08
INTEREST EXPENSE	45,328	10,680	11,233	9,889	9,630	41,432	8,736	8,505	7,813	7,461	32,515
SCHEDULED PRINCIPAL PAYMENTS	3,955	842	853	1,459	1,245	4,399	1,755	1,894	1,650	1,997	7,296
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
FIXED CHARGES	62,190	14,749	15,313	14,574	14,102	58,738	13,718	13,626	12,689	12,685	52,718
EBITDA	87,181	27,910	25,373	23,707	27,821	104,811	24,097	23,282	25,635	27,200	100,214
FIXED CHARGES COVERAGE RATIO (2)	1.40	1.89	1.66	1.63	1.97	1.78	1.76	1.71	2.02	2.14	1.90
DEBT (2)	787,263	776,229	738,668	666,754	681,834	681,834	663,549	661,965	624,157	701,569	701,569
ANNUALIZED EBITDA (3)	87,181	111,638	101,492	94,828	111,284	111,284	96,388	93,128	102,540	108,800	108,800
DEBT (2) / ANNUALIZED EBITDA (3)	9.03	6.95	7.28	7.03	6.13	6.13	6.88	7.11	6.09	6.45	6.45

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

	2009	2010 1st	2010 2nd	2010 3rd	2010 4th	2010	2011 1st	2011 2nd	2011 3rd	2011 4th	2011
<u>DIVIDEND RATIOS</u>											
REGULAR COMMON DIVIDENDS:											
CASH	22,710	2,997	3,034	3,060	3,085	12,176	4,653	4,663	4,667	4,667	18,651
COMMON STOCK	19,711	5,984	6,046	6,100	6,152	24,282	-	-	-	-	-
COMMON DIVIDENDS	42,421	8,981	9,080	9,160	9,237	36,458	4,653	4,663	4,667	4,667	18,651
FFO	(91,960)	13,980	7,895	886	10,020	32,781	8,122	10,896	14,309	(110,202)	(76,875)
FFO PAYOUT RATIO	-46%	64%	115%	1034%	92%	111%	57%	43%	33%	-4%	-24%
<u>FFO BEFORE CERTAIN CHARGES</u>											
FFO	(91,960)	13,980	7,895	886	10,020	32,781	8,122	10,896	14,309	(110,202)	(76,875)
IMPAIRMENT LOSSES (2)	115,752	-	586	-	5,714	6,300	3,508	250	-	125,376	129,134
PREDEVELOPMENT CHARGES	7,117	-	1,949	-	(1,217)	732	-	-	-	937	937
(GAIN) LOSS ON DEBT EXTINGUISHMENT AND SWAP TERMINATION FEE	(9,732)	592	-	9,235	-	9,827	-	-	74	-	74
VALUATION ALLOWANCES ON DEFERRED TAX ASSETS	15,907	-	-	-	-	-	-	-	-	-	-
SEPARATION CHARGES	3,257	68	33	202	742	1,045	101	77	15	4	197
FFO BEFORE CERTAIN CHARGES	40,341	14,640	10,463	10,323	15,259	50,685	11,731	11,223	14,398	16,115	53,467
FFO BEFORE CERTAIN CHARGES PAYOUT RATIO	105%	61%	87%	89%	61%	72%	40%	42%	32%	29%	35%
<u>FAD (2)</u>											
FFO	(91,960)	13,980	7,895	886	10,020	32,781	8,122	10,896	14,309	(110,202)	(76,875)
FAS 13	(7,277)	(1,733)	(1,918)	(2,074)	(2,211)	(7,936)	(2,637)	(2,885)	(3,095)	(2,459)	(11,076)
ABOVE AND BELOW MARKET RENTS	51	(20)	(20)	(24)	(26)	(90)	(23)	(15)	(15)	27	(26)
SECOND GENERATION CAPEX	(6,499)	(1,009)	(1,724)	(3,337)	(2,530)	(8,600)	(1,972)	(6,425)	(6,228)	(4,515)	(19,140)
FAD (2)	(105,685)	11,217	4,233	(4,549)	5,253	16,154	3,490	1,571	4,970	(117,149)	(107,117)
COMMON DIVIDENDS	42,421	8,981	9,080	9,160	9,237	36,458	4,653	4,663	4,667	4,667	18,651
FAD PAYOUT RATIO (2)	-40%	80%	215%	-201%	176%	226%	133%	297%	94%	-4%	-17%
<u>FAD BEFORE CERTAIN CHARGES</u>											
FAD (2)	(105,685)	11,217	4,233	(4,549)	5,253	16,154	3,490	1,571	4,970	(117,149)	(107,117)
IMPAIRMENT LOSSES (2)	115,752	-	586	-	5,714	6,300	3,508	250	-	125,376	129,134
PREDEVELOPMENT CHARGES	7,117	-	1,949	-	(1,217)	732	-	-	-	937	937
(GAIN) LOSS ON DEBT EXTINGUISHMENT AND SWAP TERMINATION FEE	(9,732)	592	-	9,235	-	9,827	-	-	74	-	74
VALUATION ALLOWANCES ON DEFERRED TAX ASSETS	15,907	-	-	-	-	-	-	-	-	-	-
SEPARATION CHARGES	3,257	68	33	202	742	1,045	101	77	15	4	197
FAD BEFORE CERTAIN CHARGES	26,616	11,877	6,801	4,888	10,492	34,058	7,099	1,898	5,059	9,168	23,225
FAD BEFORE CERTAIN CHARGES PAYOUT RATIO	159%	76%	134%	187%	88%	107%	66%	246%	92%	51%	80%
<u>OPERATIONS RATIOS</u>											
REVENUES	203,284	64,410	49,577	48,890	52,679	215,556	45,712	42,186	43,950	46,616	178,464
RENTAL REVENUES FROM DISCONTINUED OPERATIONS	21,596	5,230	5,346	3,701	3,564	17,841	3,389	3,273	3,511	1,040	11,213
REVENUES INCLUDING DISCONTINUED OPERATIONS	224,880	69,640	54,923	52,591	56,243	233,397	49,101	45,459	47,461	47,656	189,677
GENERAL AND ADMINISTRATIVE EXPENSES	26,198	8,017	6,763	6,172	7,803	28,755	7,400	6,133	4,295	6,338	24,166
REVENUES INCLUDING DISCONTINUED OPERATIONS	224,880	69,640	54,923	52,591	56,243	233,397	49,101	45,459	47,461	47,656	189,677
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%
TOTAL UNDEPRECIATED ASSETS (2)	2,053,900	2,063,999	2,029,180	1,959,279	1,965,092	1,965,092	1,941,910	1,955,449	1,906,029	1,881,107	1,881,107
ANNUALIZED GENERAL AND ADMINISTRATIVE EXPENSES (3) / TOTAL UNDEPRECIATED ASSETS	1.3%	1.6%	1.3%	1.3%	1.6%	1.6%	1.5%	1.3%	0.9%	1.3%	1.3%

(1) AMOUNTS MAY DIFFER SLIGHTLY FROM ACTUALS 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			Year Ended	
	December 31, 2011	December 31, 2010	September 30, 2011	December 31, 2011	December 31, 2010
Net Operating Income					
Same Property	25,717	25,283	24,796	99,924	96,360
Non-Same Property	2,187	2,592	2,630	10,630	11,882
Consolidated Property Net Operating Income	27,904	27,875	27,427	110,554	108,242
Less: Non-Cash Items					
Straight line rent	2,458	2,372	3,088	11,054	8,067
Other	91	146	116	497	650
Non-Cash Items	2,549	2,519	3,203	11,552	8,716
Cash Basis Property Net Operating Income	25,355	25,356	24,224	99,002	99,525
Net Operating Income (1)					
Operating Properties	20,992	20,269	19,392	79,653	76,773
Discontinued Operations	677	2,411	1,982	6,643	11,290
Share of Unconsolidated Joint Ventures	6,235	5,195	6,053	24,258	20,179
Total Net Operating Income	27,904	27,875	27,427	110,554	108,242

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