

**COUSINS PROPERTIES INCORPORATED**  
**NET INCOME AND FUNDS FROM OPERATIONS SUPPLEMENTAL DETAIL**  
(in thousands, except per share amounts, percentages and ratios)

**CONSOLIDATED ENTITY FFO AND NET INCOME:**

**(C) RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES (1):**

**OFFICE:**

	2005	2006	2007	2008 1st	2008 2nd	2008 3rd	2008 4th	2008 YTD	2009 1st	2009 2nd	2009 YTD
191 PEACHTREE	0	1,964	9,349	2,661	2,750	2,857	3,071	11,339	789	1,561	2,350
221 PEACHTREE CENTER GARAGE	0	0	510	147	189	189	114	639	124	103	227
AMERICAN CANCER SOCIETY CENTER	11,376	11,774	11,959	3,555	3,598	3,665	3,729	14,547	3,791	3,151	6,942
TERMINUS 100	0	0	5,000	4,056	4,161	3,771	4,398	16,386	3,311	4,750	8,061
ONE GEORGIA CENTER	(1,361)	(219)	(109)	(148)	530	977	1,291	2,650	1,039	1,039	2,078
THE POINTS AT WATERVIEW	1,872	2,124	2,179	531	504	545	547	2,127	509	515	1,024
LAKE SHORE PARK PLAZA	722	922	1,794	505	541	515	580	2,141	567	545	1,112
MERIDIAN MARK PLAZA	4,487	4,475	4,339	1,109	1,178	1,136	1,081	4,504	958	972	1,930
555 NORTH POINT CENTER EAST	1,506	1,771	1,882	488	525	426	550	1,989	501	531	1,032
333 NORTH POINT CENTER EAST	1,395	1,183	1,287	310	280	435	424	1,449	417	426	843
200 NORTH POINT CENTER EAST	363	839	1,490	416	406	299	363	1,484	378	393	771
100 NORTH POINT CENTER EAST	1,020	1,035	1,320	458	317	392	362	1,529	391	423	814
600 UNIVERSITY PARK PLACE	1,701	1,107	1,557	425	419	420	415	1,679	394	394	788
GALLERIA 75	1,036	897	649	132	153	169	137	591	22	67	89
COSMOPOLITAN CENTER	0	13	341	125	123	142	69	459	139	129	268
8995 WESTSIDE PARKWAY (FORMERLY ATHEROGENICS)	1,241	1,263	1,278	324	328	328	327	1,307	192	(18)	174
INHIBITEX	666	917	912	229	230	226	225	910	220	226	446
SUBTOTAL	26,024	30,065	45,738	15,323	16,232	16,492	17,683	65,730	13,742	15,207	28,949

**RETAIL:**

THE AVENUE CARRIAGE CROSSING	743	5,835	6,774	1,487	1,660	1,700	1,867	6,714	1,140	1,255	2,395
THE AVENUE WEBB GIN	0	1,653	5,558	1,612	1,495	1,620	1,240	5,967	1,469	1,503	2,972
SAN JOSE MARKETCENTER	0	3,846	6,450	1,835	1,835	1,876	1,543	7,089	1,693	1,721	3,414
THE AVENUE FORSYTH	0	0	0	73	546	1,184	724	2,527	1,025	955	1,980
TIFFANY SPRINGS MARKETCENTER	0	0	0	0	(3)	492	768	1,257	803	900	1,703
PROPERTIES CONTRIBUTED TO CP VENTURE FIVE (AVENUE FUND)	16,623	9,068	(45)	34	1	(3)	(2)	30	0	0	0
SUBTOTAL	17,366	20,402	18,736	5,041	5,534	6,869	6,140	23,584	6,130	6,334	12,464

**INDUSTRIAL:**

KING MILL - BUILDING 3A	0	405	1,187	297	294	295	297	1,183	299	302	601
KING MILL - BUILDING 3B	0	0	(32)	(72)	(69)	(66)	(53)	(260)	(63)	(66)	(129)
LAKESIDE RANCH - BUILDING 20	0	0	794	240	163	184	181	768	176	190	366
JEFFERSON MILL - BUILDING A	0	0	0	0	(29)	(29)	(91)	(149)	(57)	(57)	(114)
SUBTOTAL	0	405	1,949	465	359	384	334	1,542	355	369	724

**OTHER RENTAL OPERATIONS:**

OTHER	1,021	203	82	39	(8)	(49)	(51)	(69)	(31)	26	(5)
SUBTOTAL	1,021	203	82	39	(8)	(49)	(51)	(69)	(31)	26	(5)

**PROPERTIES SOLD, NOT IN DISCONTINUED OPERATIONS, RENTAL PROPERTY**

REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES	2	0	0	0	0	0	0	0	0	0	0
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TOTAL CONSOLIDATED RENTAL PROPERTY REVENUES LESS											
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RENTAL PROPERTY OPERATING EXPENSES	44,413	51,076	66,505	20,868	22,117	23,696	24,106	90,787	20,196	21,936	42,132
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**(D) DISCONTINUED OPERATIONS RENTAL PROPERTY REVENUES**

**LESS RENTAL PROPERTY OPERATING EXPENSES (1):**

3100 WINDY HILL RD	2,944	2,676	(1,032)	(233)	(204)	(296)	53	(680)	0	0	0
GA 400 LAND LEASES	1,432	1,537	126	0	0	0	0	0	(5)	0	(5)
FROST BANK TOWER	5,123	4,548	41	0	33	0	19	52	0	0	0
THE AVENUE OF THE PENINSULA	4,446	5,114	65	0	5	3	10	18	0	0	0
3301 WINDY RIDGE PARKWAY	1,693	2,750	224	0	(1)	0	0	(1)	0	0	0
OTHER	718	41	8	0	0	0	0	0	(2)	0	(2)

TOTAL DISCONTINUED OPERATIONS RENTAL PROPERTY											
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REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES	16,356	16,666	(568)	(233)	(167)	(293)	82	(611)	(7)	0	(7)
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**COUSINS PROPERTIES INCORPORATED**  
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(in thousands, except per share amounts, percentages and ratios)

	2005	2006	2007	2008 1st	2008 2nd	2008 3rd	2008 4th	2008 YTD	2009 1st	2009 2nd	2009 YTD
<b>(E) RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT</b>											
<b>PROPERTY FFO:</b>											
OUTPARCEL SALES NET OF COST OF SALES - WHOLLY OWNED (1)	1,367	1,656	1,017	755	25	1,551	59	2,390	582	1,125	1,707
TRACT SALES NET OF COST OF SALES - WHOLLY OWNED (1)	15,483	2,481	4,977	3,736	4,741	375	352	9,204	96	746	842
TRACT SALES NET OF COST OF SALES - JOINT VENTURES (1)	3,390	6,675	651	0	931	1,695	566	3,192	235	0	235
TOTAL TRACT SALES NET OF COS	18,873	9,156	5,628	3,736	5,672	2,070	918	12,396	331	746	1,077
OTHER INVESTMENT PROPERTY SALES NET OF COST OF SALES - WHOLLY OWNED (1)	0	11,867	8,184	0	415	956	36	1,407	113	0	113
TOTAL OTHER INVESTMENT PROPERTY SALES NET OF COS	0	11,867	8,184	0	415	956	36	1,407	113	0	113
LOT SALES NET OF COST OF SALES - WHOLLY OWNED (1)	4,162	2,877	1,124	43	398	279	107	827	236	180	416
LOT SALES NET OF COST OF SALES - JOINT VENTURES (1)	10,479	8,217	1,822	121	237	182	255	795	95	210	305
TOTAL LOT SALES NET OF COS	14,641	11,094	2,946	164	635	461	362	1,622	331	390	721
INTEREST - JOINT VENTURES (1)	(152)	(284)	(238)	(101)	(85)	(139)	(145)	(470)	(137)	(126)	(263)
OTHER - JOINT VENTURES (1)	(528)	(381)	(1,087)	1,014	258	(235)	(641)	396	(146)	(562)	(708)
DEPRECIATION & AMORTIZATION OF NON-REAL ESTATE ASSETS - JOINT VENTURES (1)	(62)	0	0	(21)	(21)	(21)	0	(63)	(5)	(9)	(14)
IMPAIRMENT LOSS - JOINT VENTURES (1)	0	0	0	0	0	0	(347)	(347)	0	(2,619)	(2,619)
<b>TOTAL RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT PROPERTY FFO</b>	<b>34,139</b>	<b>33,108</b>	<b>16,450</b>	<b>5,547</b>	<b>6,899</b>	<b>4,643</b>	<b>242</b>	<b>17,331</b>	<b>1,069</b>	<b>(1,055)</b>	<b>14</b>
<b>(F) MULTI-FAMILY FFO:</b>											
MULTI-FAMILY SALES NET OF COST OF SALES - CONSOLIDATED (1)	1,828	3,731	144	0	0	744	370	1,114	0	0	0
MULTI-FAMILY SALES NET OF COST OF SALES - JOINT VENTURES (1)	7,182	10,343	(185)	650	(227)	973	496	1,892	(1)	2	1
<b>TOTAL MULTI-FAMILY FFO</b>	<b>9,010</b>	<b>14,074</b>	<b>(41)</b>	<b>650</b>	<b>(227)</b>	<b>1,717</b>	<b>866</b>	<b>3,006</b>	<b>(1)</b>	<b>2</b>	<b>1</b>
<b>DEVELOPMENT INCOME</b>	<b>3,056</b>	<b>4,585</b>	<b>5,881</b>	<b>1,013</b>	<b>1,219</b>	<b>14,322</b>	<b>1,204</b>	<b>17,758</b>	<b>945</b>	<b>883</b>	<b>1,828</b>
<b>MANAGEMENT FEES</b>	<b>24,058</b>	<b>24,437</b>	<b>24,782</b>	<b>5,791</b>	<b>6,153</b>	<b>6,388</b>	<b>7,072</b>	<b>25,404</b>	<b>6,606</b>	<b>6,437</b>	<b>13,043</b>
<b>LEASING &amp; OTHER FEES</b>	<b>8,084</b>	<b>6,443</b>	<b>5,651</b>	<b>754</b>	<b>430</b>	<b>1,026</b>	<b>2,290</b>	<b>4,500</b>	<b>493</b>	<b>852</b>	<b>1,345</b>
<b>TERMINATION FEES</b>	<b>545</b>	<b>631</b>	<b>5,193</b>	<b>131</b>	<b>(109)</b>	<b>355</b>	<b>30</b>	<b>407</b>	<b>359</b>	<b>1,097</b>	<b>1,456</b>
<b>INTEREST INCOME &amp; OTHER</b>	<b>1,886</b>	<b>742</b>	<b>1,236</b>	<b>1,229</b>	<b>1,049</b>	<b>636</b>	<b>837</b>	<b>3,751</b>	<b>627</b>	<b>188</b>	<b>815</b>
<b>GAIN ON EXTINGUISHMENT OF DEBT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12,498</b>	<b>12,498</b>
<b>GENERAL &amp; ADMINISTRATIVE EXPENSES:</b>											
GENERAL & ADMINISTRATIVE EXPENSES	(40,702)	(42,536)	(40,643)	(10,331)	(9,066)	(9,603)	(8,574)	(37,574)	(9,386)	(9,917)	(19,303)
SEPARATION EXPENSES	0	0	0	(268)	(48)	(45)	(825)	(1,186)	(344)	(2,026)	(2,370)
COMMISSION ON DEVELOPMENT FEE	0	0	0	0	0	(3,372)	(42)	(3,414)	(32)	(31)	(63)
REIMBURSED GENERAL & ADMINISTRATIVE EXPENSES	(15,116)	(16,056)	(17,167)	(3,786)	(3,953)	(4,006)	(4,534)	(16,279)	(4,228)	(4,030)	(8,258)
<b>TOTAL GENERAL &amp; ADMINISTRATIVE EXPENSES</b>	<b>(55,818)</b>	<b>(58,592)</b>	<b>(57,810)</b>	<b>(14,385)</b>	<b>(13,067)</b>	<b>(17,026)</b>	<b>(13,975)</b>	<b>(58,453)</b>	<b>(13,990)</b>	<b>(16,004)</b>	<b>(29,994)</b>
<b>INTEREST EXPENSE CONSOLIDATED:</b>											
2007 CREDIT FACILITY - FLOATING @ LIBOR + .75% to 1.25%	0	0	(3,308)	(1,339)	(1,949)	(2,082)	(2,759)	(8,129)	(2,407)	(2,666)	(5,073)
UNSECURED TERM LOAN - FIXED SWAP RATE OF 5.01% + .70% to 1.20%	0	0	(1,977)	(1,470)	(1,479)	(1,479)	(1,524)	(5,952)	(1,387)	(1,647)	(3,034)
THE AMERICAN CANCER SOCIETY CENTER - 6.45%	0	0	(3,027)	(2,240)	(2,240)	(2,263)	(2,264)	(9,007)	(2,215)	(2,240)	(4,455)
333 & 555 NORTH POINT CENTER DEBT - 7%	(2,165)	(2,121)	(2,072)	(510)	(507)	(503)	(500)	(2,020)	(496)	(494)	(990)
MERIDIAN MARK PLAZA DEBT - 8.27%	(2,021)	(1,991)	(1,959)	(484)	(482)	(480)	(477)	(1,923)	(475)	(473)	(948)
600 UNIVERSITY PARK DEBT - 7.38%	(1,009)	(995)	(983)	(243)	(242)	(241)	(240)	(966)	(239)	(238)	(477)
100 NORTH POINT CENTER EAST DEBT - 5.39%	(932)	(932)	(780)	(169)	(172)	(170)	(170)	(681)	(170)	(170)	(340)
200 NORTH POINT CENTER EAST DEBT - 5.39%	(826)	(826)	(736)	(168)	(172)	(170)	(170)	(680)	(170)	(170)	(340)
LAKE SHORE PARK PLAZA DEBT - 5.89%	0	0	0	0	0	(230)	(293)	(523)	(285)	(284)	(569)
LAKE SHORE PARK PLAZA DEBT - 6.78%	(648)	(631)	(612)	(150)	(115)	0	0	(265)	0	0	0
KING MILL DEBT - 9%	(34)	(293)	(469)	(121)	(122)	(125)	(125)	(493)	(82)	0	(82)
JEFFERSON MILL DEBT - 9%	0	(23)	(218)	(65)	(67)	(70)	(70)	(272)	(47)	0	(47)
THE POINTS AT WATERVIEW DEBT - 5.66%	(11)	(1,051)	(1,070)	(259)	(258)	(257)	(255)	(1,029)	(254)	(252)	(506)
TERMINUS 100 DEBT - 6.13%	0	0	(2,358)	(2,800)	(2,801)	(2,801)	(2,801)	(11,203)	(2,802)	(2,802)	(5,604)
SAN JOSE MARKETCENTER DEBT - 5.6%	0	0	(448)	(1,223)	(1,224)	(1,225)	(1,222)	(4,894)	(1,226)	(279)	(1,505)
2005 CREDIT FACILITY - FLOATING @ LIBOR + .80% to 1.30%	0	(8,752)	(8,014)	0	0	0	0	0	0	0	0
2005 TERMINUS CONSTRUCTION FACILITY - FLOATING @ LIBOR + .80% to 1.30%	0	(2,598)	(3,265)	0	0	0	0	0	0	0	0
BRIDGE LOAN - FLOATING @ LIBOR + .75%	0	0	(855)	0	0	0	0	0	0	0	0
BANK OF AMERICA PLAZA FINANCING - 6.9575%	(10,197)	(7,447)	(2)	0	0	0	0	0	0	0	0
THE AVENUE EAST COBB DEBT - 8.39%	(3,153)	(1,546)	0	0	0	0	0	0	0	0	0
CREDIT FACILITY - FLOATING @ LIBOR + .90% to 1.50%	(3,979)	(2,103)	0	0	0	0	0	0	0	0	0
OTHER	(1,312)	(363)	(6)	(2)	(1)	(4)	(1)	(8)	(1)	(100)	(101)
CAPITALIZED	17,193	20,553	23,343	4,968	4,464	3,395	2,067	14,894	1,826	1,255	3,081
<b>TOTAL INTEREST EXPENSE CONSOLIDATED</b>	<b>(9,094)</b>	<b>(11,119)</b>	<b>(8,816)</b>	<b>(6,275)</b>	<b>(7,367)</b>	<b>(8,705)</b>	<b>(10,804)</b>	<b>(33,151)</b>	<b>(10,430)</b>	<b>(10,560)</b>	<b>(20,990)</b>

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	2005	2006	2007	2008 1st	2008 2nd	2008 3rd	2008 4th	2008 YTD	2009 1st	2009 2nd	2009 YTD
<b>OTHER EXPENSES - CONTINUING OPERATIONS:</b>											
LOSS ON EXTINGUISHMENT OF DEBT (NOT ASSOCIATED WITH PROPERTY SALE)	0	0	(446)	0	0	0	0	0	0	0	0
PROPERTY TAXES & OTHER HOLDING COSTS	(754)	(524)	(579)	(248)	(102)	(307)	(825)	(1,482)	(681)	(1,095)	(1,776)
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS (MINORITY INTEREST)	(3,037)	(4,130)	(1,656)	(671)	(251)	(766)	(690)	(2,378)	(412)	(698)	(1,110)
PREDEVELOPMENT & OTHER	(568)	(2,287)	(2,243)	(1,507)	(447)	(1,668)	(945)	(4,567)	(865)	(3,337)	(4,202)
IMPAIRMENT LOSS - CONSOLIDATED	0	0	0	0	0	0	(2,100)	(2,100)	0	(36,500)	(36,500)
IMPAIRMENT LOSS - JOINT VENTURE INVESTMENTS	0	0	0	0	0	0	0	0	0	(28,130)	(28,130)
<b>TOTAL OTHER EXPENSES</b>	<b>(4,359)</b>	<b>(6,941)</b>	<b>(4,924)</b>	<b>(2,426)</b>	<b>(800)</b>	<b>(2,741)</b>	<b>(4,560)</b>	<b>(10,527)</b>	<b>(1,958)</b>	<b>(69,760)</b>	<b>(71,718)</b>
<b>INCOME TAX (PROVISION)/BENEFIT:</b>											
BENEFIT (PROVISION) FROM CONTINUING OPERATIONS	(7,756)	(4,193)	4,423	3,217	2,176	(916)	4,293	8,770	3,941	31,427	35,368
VALUATION ALLOWANCE	0	0	0	0	0	0	0	0	0	(42,720)	(42,720)
<b>(D)</b> DISCONTINUED OPERATIONS (1)	(126)	(2)	0	0	0	0	0	0	0	0	0
<b>TOTAL INCOME TAX (PROVISION)/BENEFIT</b>	<b>(7,882)</b>	<b>(4,195)</b>	<b>4,423</b>	<b>3,217</b>	<b>2,176</b>	<b>(916)</b>	<b>4,293</b>	<b>8,770</b>	<b>3,941</b>	<b>(11,293)</b>	<b>(7,352)</b>
<b>DEPRECIATION &amp; AMORTIZATION OF NON-REAL ESTATE ASSETS:</b>											
CONSOLIDATED	(2,951)	(2,911)	(2,768)	(770)	(961)	(989)	(1,004)	(3,724)	(968)	(938)	(1,906)
<b>(D)</b> DISCONTINUED OPERATIONS (1)	0	0	(25)	(7)	(6)	(6)	0	(19)	0	0	0
SHARE OF UNCONSOLIDATED JOINT VENTURES	0	0	(5)	(4)	(5)	(6)	(1)	(16)	(5)	(5)	(10)
<b>TOTAL NON-REAL ESTATE DEPRECIATION &amp; AMORTIZATION</b>	<b>(2,951)</b>	<b>(2,911)</b>	<b>(2,798)</b>	<b>(781)</b>	<b>(972)</b>	<b>(1,001)</b>	<b>(1,005)</b>	<b>(3,759)</b>	<b>(973)</b>	<b>(943)</b>	<b>(1,916)</b>
<b>(G) JOINT VENTURE FFO (EXCLUDING 905 JUNIPER, 50 BISCAYNE, TEMCO, CL REALTY, PINE MOUNTAIN BUILDERS, HANDY ROAD &amp; VERDE) (1):</b>											
CP VENTURE TWO LLC	1,722	1,725	1,654	400	364	406	334	1,504	356	363	719
CP VENTURE FIVE LLC	0	3,849	2,453	606	571	568	509	2,254	548	518	1,066
TEN PEACHTREE PLACE ASSOCIATES	1,506	1,433	1,226	326	331	350	311	1,318	333	349	682
CHARLOTTE GATEWAY VILLAGE, LLC (GATEWAY VILLAGE)	1,191	1,208	1,208	302	302	302	302	1,208	302	302	604
CRAWFORD LONG - CPI, LLC	1,865	2,007	2,047	533	526	523	512	2,094	531	554	1,085
AVENUE MURFREESBORO	0	0	108	318	442	519	719	1,998	713	732	1,445
PALISADES WEST LLC	0	(11)	127	27	26	27	347	427	1,172	1,276	2,448
OTHER	21,269	11,504	(300)	12	36	(53)	(40)	(45)	(51)	(40)	(91)
<b>TOTAL SHARE OF JOINT VENTURE FFO</b>	<b>27,553</b>	<b>21,715</b>	<b>8,523</b>	<b>2,524</b>	<b>2,598</b>	<b>2,642</b>	<b>2,994</b>	<b>10,758</b>	<b>3,904</b>	<b>4,054</b>	<b>7,958</b>
<b>PREFERRED STOCK DIVIDENDS</b>	<b>(15,250)</b>	<b>(15,250)</b>	<b>(15,250)</b>	<b>(3,813)</b>	<b>(3,812)</b>	<b>(3,812)</b>	<b>(3,520)</b>	<b>(14,957)</b>	<b>(3,227)</b>	<b>(3,227)</b>	<b>(6,454)</b>
<b>FFO AVAILABLE TO COMMON STOCKHOLDERS, EXCLUDING LOSS ON EXTINGUISHMENT OF DEBT</b>	<b>73,746</b>	<b>74,469</b>	<b>48,437</b>	<b>13,811</b>	<b>16,120</b>	<b>20,931</b>	<b>10,152</b>	<b>61,014</b>	<b>7,554</b>	<b>(64,895)</b>	<b>(57,341)</b>
<b>LOSS ON EXTINGUISHMENT OF DEBT</b>	<b>0</b>	<b>(18,207)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>FFO AVAILABLE TO COMMON STOCKHOLDERS, AS DEFINED</b>	<b>73,746</b>	<b>56,262</b>	<b>48,437</b>	<b>13,811</b>	<b>16,120</b>	<b>20,931</b>	<b>10,152</b>	<b>61,014</b>	<b>7,554</b>	<b>(64,895)</b>	<b>(57,341)</b>
<b>GAIN ON SALE OF DEPRECIATED INVESTMENT PROPERTIES, NET:</b>											
CONTINUING OPERATIONS	15,733	3,012	5,535	3,792	5,212	1,387	408	10,799	167,434	801	168,235
<b>(E)</b> LESS GAIN ON SALE OF UNDEPRECIATED INVESTMENT PROPERTIES (1)	(15,483)	(14,348)	(13,161)	(3,736)	(5,156)	(1,331)	(388)	(10,611)	(209)	(746)	(955)
DISCONTINUED OPERATIONS	1,037	86,495	18,095	0	0	0	2,472	2,472	0	146	146
SHARE OF UNCONSOLIDATED JOINT VENTURES	1,935	135,618	1,186	0	0	0	0	0	28	(16)	12
<b>TOTAL GAIN ON SALE OF INVESTMENT PROPERTIES, NET</b>	<b>3,222</b>	<b>210,777</b>	<b>11,655</b>	<b>56</b>	<b>56</b>	<b>56</b>	<b>2,492</b>	<b>2,660</b>	<b>167,253</b>	<b>185</b>	<b>167,438</b>
<b>DEPRECIATION &amp; AMORTIZATION OF REAL ESTATE (1):</b>											
CONSOLIDATED	(23,319)	(27,913)	(37,028)	(10,495)	(11,650)	(12,283)	(14,773)	(49,201)	(12,088)	(14,443)	(26,531)
<b>(D)</b> DISCONTINUED OPERATIONS (1)	(10,316)	(12,866)	(821)	(167)	(168)	(132)	0	(467)	0	0	0
SHARE OF UNCONSOLIDATED JOINT VENTURES	(8,842)	(8,819)	(4,571)	(1,366)	(1,447)	(1,594)	(2,009)	(6,416)	(2,148)	(2,160)	(4,308)
<b>TOTAL REAL ESTATE DEPRECIATION &amp; AMORTIZATION</b>	<b>(42,477)</b>	<b>(49,598)</b>	<b>(42,420)</b>	<b>(12,028)</b>	<b>(13,265)</b>	<b>(14,009)</b>	<b>(16,782)</b>	<b>(56,084)</b>	<b>(14,236)</b>	<b>(16,603)</b>	<b>(30,839)</b>
<b>NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS</b>	<b>34,491</b>	<b>217,441</b>	<b>17,672</b>	<b>1,839</b>	<b>2,911</b>	<b>6,978</b>	<b>(4,138)</b>	<b>7,590</b>	<b>160,571</b>	<b>(81,313)</b>	<b>79,258</b>

**COUSINS PROPERTIES INCORPORATED**  
**NET INCOME AND FUNDS FROM OPERATIONS-SUPPLEMENTAL DETAIL**

(in thousands, except per share amounts, percentages and ratios)

<b>JOINT VENTURES</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008 1st</b>	<b>2008 2nd</b>	<b>2008 3rd</b>	<b>2008 4th</b>	<b>2008 YTD</b>	<b>2009 1st</b>	<b>2009 2nd</b>	<b>2009 YTD</b>
<b>COUSINS' SHARE OF CP VENTURE TWO LLC (2):</b>											
RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES (REVENUES LESS OPERATING EXPENSES):											
COUSINS' SHARE OF CP VENTURE TWO LLC -OFFICE PORTFOLIO OFFICE:	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%
FIRST UNION TOWER	8	0	0	0	0	0	0	0	0	0	0
GRANDVIEW II	196	157	(1)	0	0	0	0	0	(5)	0	(5)
100 NORTH POINT CENTER EAST	0	0	0	0	0	0	0	0	0	0	0
200 NORTH POINT CENTER EAST	0	0	0	0	0	0	0	0	0	0	0
PRESBYTERIAN MEDICAL PLAZA	111	106	116	21	29	26	11	87	18	15	33
SUBTOTAL OFFICE	315	263	115	21	29	26	11	87	13	15	28
COUSINS' SHARE OF CP VENTURE TWO LLC -RETAIL PORTFOLIO RETAIL:	11.50%	10.32%	10.32%	10.32%	10.32%	10.32%	10.32%	10.32%	10.32%	10.32%	10.32%
NORTH POINT MARKETCENTER	649	668	613	155	143	152	138	588	140	166	306
MANSELL CROSSING II	144	153	72	0	0	0	(6)	(6)	0	0	0
GREENBRIER MARKETCENTER	517	534	511	133	128	137	134	532	140	131	271
LOS ALTOS MARKETCENTER	354	358	345	90	65	91	57	303	63	53	116
SUBTOTAL RETAIL	1,664	1,713	1,541	378	336	380	323	1,417	343	350	693
TOTAL REVENUES LESS OPERATING EXPENSES	1,979	1,976	1,656	399	365	406	334	1,504	356	365	721
INTEREST EXPENSE	(240)	(231)	0	0	0	0	0	0	0	0	0
OTHER, NET	(17)	(20)	(2)	1	(1)	0	0	0	0	(2)	(2)
IMPAIRMENT LOSS ON DEPRECIABLE PROPERTY	0	0	0	0	0	0	0	0	0	0	0
FUNDS FROM OPERATIONS	1,722	1,725	1,654	400	364	406	334	1,504	356	363	719
DEPRECIATION & AMORTIZATION OF REAL ESTATE	(667)	(670)	(477)	(112)	(111)	(131)	(195)	(549)	(107)	(109)	(216)
GAIN ON SALE OF DEPRECIATED INVESTMENT PROPERTIES, NET	0	736	1,224	0	0	0	0	0	12	0	12
NET INCOME (LOSS)	1,055	1,791	2,401	288	253	275	139	955	261	254	515
<b>COUSINS' SHARE OF CP VENTURE FIVE (2):</b>		40.63%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%
RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES (REVENUES LESS OPERATING EXPENSES):											
THE AVENUE EAST COBB	0	1,382	723	175	182	184	169	710	176	168	344
THE AVENUE PEACHTREE CITY	0	843	491	122	116	112	108	458	117	110	227
THE AVENUE WEST COBB	0	1,132	685	167	142	152	125	586	133	123	256
THE AVENUE VIERA	0	947	620	164	155	153	153	625	155	148	303
VIERA MARKETCENTER	0	198	208	55	50	52	40	197	52	54	106
TOTAL REVENUES LESS OPERATING EXPENSES	0	4,502	2,727	683	645	653	595	2,576	633	603	1,236
INTEREST EXPENSE	0	(634)	(350)	(87)	(86)	(86)	(86)	(345)	(85)	(85)	(170)
OTHER, NET	0	(19)	76	10	12	1	0	23	0	0	0
FUNDS FROM OPERATIONS	0	3,849	2,453	606	571	568	509	2,254	548	518	1,066
DEPRECIATION & AMORTIZATION OF REAL ESTATE	0	(2,018)	(1,205)	(261)	(269)	(359)	(314)	(1,203)	(271)	(207)	(478)
NET INCOME (LOSS)	0	1,831	1,248	345	302	209	195	1,051	277	311	588
<b>COUSINS' SHARE OF TEN PEACHTREE PLACE ASSOCIATES (2):</b>	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
REVENUES LESS OPERATING EXPENSES	2,326	2,239	2,020	516	521	539	523	2,099	526	541	1,067
INTEREST EXPENSE	(820)	(806)	(794)	(190)	(190)	(189)	(212)	(781)	(193)	(192)	(385)
FUNDS FROM OPERATIONS	1,506	1,433	1,226	326	331	350	311	1,318	333	349	682
DEPRECIATION & AMORTIZATION OF REAL ESTATE	(1,128)	(1,060)	(1,052)	(267)	(267)	(267)	(243)	(1,044)	(260)	(261)	(521)
NET INCOME	378	373	174	59	64	83	68	274	73	88	161
<b>COUSINS' SHARE OF GATEWAY VILLAGE (2) (3):</b>											
REVENUES LESS OPERATING EXPENSES	1,191	1,208	1,208	302	302	302	302	1,208	302	302	604
INTEREST EXPENSE	0	0	0	0	0	0	0	0	0	0	0
FUNDS FROM OPERATIONS	1,191	1,208	1,208	302	302	302	302	1,208	302	302	604
DEPRECIATION & AMORTIZATION OF REAL ESTATE	(33)	(32)	(32)	(8)	(8)	(8)	(8)	(32)	(8)	(8)	(16)
NET INCOME	1,158	1,176	1,176	294	294	294	294	1,176	294	294	588

**COUSINS PROPERTIES INCORPORATED**  
**NET INCOME AND FUNDS FROM OPERATIONS-SUPPLEMENTAL DETAIL**

(in thousands, except per share amounts, percentages and ratios)

<b>JOINT VENTURES</b>	2005	2006	2007	2008 1st	2008 2nd	2008 3rd	2008 4th	2008 YTD	2009 1st	2009 2nd	2009 YTD
<b>COUSINS' SHARE OF CRAWFORD LONG - CPI (2):</b>	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
REVENUES LESS OPERATING EXPENSES	3,467	3,586	3,601	918	909	904	892	3,623	909	930	1,839
INTEREST EXPENSE	(1,602)	(1,579)	(1,554)	(385)	(383)	(381)	(380)	(1,529)	(378)	(376)	(754)
FUNDS FROM OPERATIONS	1,865	2,007	2,047	533	526	523	512	2,094	531	554	1,085
DEPRECIATION & AMORTIZATION OF REAL ESTATE	(1,447)	(1,468)	(1,352)	(321)	(321)	(321)	(324)	(1,287)	(312)	(307)	(619)
NET INCOME	418	539	695	212	205	202	188	807	219	247	466
<b>COUSINS' SHARE OF AVENUE MURFREESBORO (2):</b>			50%	50%	50%	50%	50%	50%	50%	50%	50%
REVENUES LESS OPERATING EXPENSES	0	0	554	680	753	844	1,136	3,413	937	948	1,885
OTHER, NET	0	0	0	0	0	27	0	27	0	0	0
INTEREST EXPENSE	0	0	(442)	(362)	(311)	(352)	(417)	(1,442)	(224)	(216)	(440)
DEPRECIATION & AMORTIZATION OF NON-REAL ESTATE ASSETS	0	0	(4)	(4)	(5)	(6)	(1)	(16)	(5)	(5)	(10)
FUNDS FROM OPERATIONS	0	0	108	314	437	513	718	1,982	708	727	1,435
DEPRECIATION & AMORTIZATION OF REAL ESTATE	0	0	(310)	(351)	(425)	(462)	(708)	(1,946)	(618)	(638)	(1,256)
NET INCOME	0	0	(202)	(37)	12	51	10	36	90	89	179
<b>COUSINS' SHARE OF PALISADES WEST LLC (2):</b>		50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
REVENUES LESS OPERATING EXPENSES	0	(11)	127	27	26	27	347	427	1,172	1,276	2,448
OTHER, NET	0	0	0	0	0	0	0	0	0	0	0
INTEREST EXPENSE	0	0	0	0	0	0	0	0	0	0	0
DEPRECIATION & AMORTIZATION OF NON-REAL ESTATE ASSETS	0	0	0	0	0	0	0	0	0	0	0
FUNDS FROM OPERATIONS	0	(11)	127	27	26	27	347	427	1,172	1,276	2,448
DEPRECIATION & AMORTIZATION OF REAL ESTATE	0	0	0	0	0	0	(170)	(170)	(532)	(586)	(1,118)
NET INCOME	0	(11)	127	27	26	27	177	257	640	690	1,330
<b>COUSINS' SHARE OF 905 JUNIPER, LLC (2):</b>	72%										
MULTI-FAMILY SALES, NET OF COS	514	0	0	0	0	0	0	0	0	0	0
FUNDS FROM OPERATIONS	514	0	0	0	0	0	0	0	0	0	0
DEPRECIATION & AMORTIZATION OF REAL ESTATE	0	0	0	0	0	0	0	0	0	0	0
NET INCOME	514	0	0	0	0	0	0	0	0	0	0
<b>COUSINS' SHARE OF 50 BISCAYNE, LLC (2):</b>	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
MULTI-FAMILY SALES, NET OF COS	6,515	10,172	(3,327)	199	195	1,263	487	2,144	0	0	0
OTHER, NET	153	171	3,142	451	(422)	(290)	9	(252)	(1)	2	1
FUNDS FROM OPERATIONS	6,668	10,343	(185)	650	(227)	973	496	1,892	(1)	2	1
DEPRECIATION & AMORTIZATION OF REAL ESTATE	0	0	0	0	0	0	0	0	0	0	0
NET INCOME	6,668	10,343	(185)	650	(227)	973	496	1,892	(1)	2	1
<b>COUSINS' SHARE OF OTHER (2):</b>											
REVENUES LESS OPERATING EXPENSES	15,874	11,344	(65)	(5)	47	6	(19)	29	3	13	16
INTEREST EXPENSE	0	0	0	0	0	0	0	0	(28)	(28)	(56)
OTHER, NET	5,411	172	(235)	17	(11)	(59)	(21)	(74)	(26)	(25)	(51)
DEPRECIATION & AMORTIZATION OF NON-REAL ESTATE ASSETS	(16)	(12)	0	0	0	0	0	0	0	0	0
MARK-TO-MARKET DEBT ADJUSTMENT	0	0	0	0	0	0	0	0	0	0	0
IMPAIRMENT LOSS ON DEPRECIABLE PROPERTY	0	0	0	0	0	0	0	0	0	0	0
FUNDS FROM OPERATIONS	21,269	11,504	(300)	12	36	(53)	(40)	(45)	(51)	(40)	(91)
DEPRECIATION & AMORTIZATION OF REAL ESTATE	(5,014)	(2,991)	(19)	(35)	(35)	(35)	(35)	(140)	(35)	(35)	(70)
GAIN ON SALE OF DEPRECIATED INVESTMENT PROPERTIES, NET	1,935	134,882	(41)	0	0	0	0	0	16	(16)	0
NET INCOME	18,190	143,395	(360)	(23)	1	(88)	(75)	(185)	(70)	(91)	(161)



**COUSINS PROPERTIES INCORPORATED**  
**NET INCOME AND FUNDS FROM OPERATIONS-SUPPLEMENTAL DETAIL**

**FOOTNOTES**

- (1) See corresponding reconciliations (identified with capital letters preceding the item descriptions) in Reconciliations of Non-GAAP Financial Measures.
  - (2) Cousins' share of income from unconsolidated joint ventures has been adjusted in certain instances for elimination of inter-company activities and depreciation on Cousins' investment in joint ventures.
  - (3) The Company recognizes a preferred return on its equity in Gateway Village. See Note 5 to "Notes to Consolidated Financial Statements" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2008.
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