

**COUSINS PROPERTIES INCORPORATED**  
**FUNDS FROM OPERATIONS - SUMMARY**

(\$ in thousands, except per share)

	2009	2010 1st	2010 2nd	2010 3rd	2010 4th	2010	2011 1st
<b>NET OPERATING INCOME</b>							
OFFICE	69,280	17,676	17,920	17,764	19,432	72,792	18,608
RETAIL	31,982	8,754	8,714	7,255	7,054	31,777	8,488
INDUSTRIAL	1,568	533	615	1,092	1,385	3,625	1,050
OTHER	26	18	59	15	4	96	1
<b>TOTAL NET OPERATING INCOME</b>	<b>102,856</b>	<b>26,981</b>	<b>27,308</b>	<b>26,126</b>	<b>27,875</b>	<b>108,290</b>	<b>28,147</b>
<b>SALES LESS COST OF SALES</b>							
MULTI-FAMILY RESIDENTIAL	5,327	2,293	1,880	1,612	2,113	7,898	2,174
RESIDENTIAL LOTS	1,012	650	499	478	819	2,446	226
TRACTS AND OUTPARCEL	3,366	5,422	1,104	(3)	3,533	10,056	70
OTHER INVESTMENT PROPERTY	58	-	-	-	-	-	-
<b>TOTAL SALES LESS COST OF SALES</b>	<b>9,763</b>	<b>8,365</b>	<b>3,483</b>	<b>2,087</b>	<b>6,465</b>	<b>20,400</b>	<b>2,470</b>
<b>FEE INCOME</b>	<b>11,840</b>	<b>3,544</b>	<b>3,728</b>	<b>3,966</b>	<b>3,205</b>	<b>14,443</b>	<b>3,385</b>
<b>THIRD PARTY MANAGEMENT AND LEASING REVENUES</b>	<b>21,966</b>	<b>4,794</b>	<b>4,485</b>	<b>4,724</b>	<b>4,974</b>	<b>18,977</b>	<b>4,088</b>
<b>OTHER INCOME</b>	<b>3,025</b>	<b>124</b>	<b>190</b>	<b>256</b>	<b>694</b>	<b>1,264</b>	<b>513</b>
<b>TOTAL FEE AND OTHER INCOME</b>	<b>36,831</b>	<b>8,462</b>	<b>8,403</b>	<b>8,946</b>	<b>8,873</b>	<b>34,684</b>	<b>7,986</b>
<b>THIRD PARTY MANAGEMENT AND LEASING EXPENSES</b>	<b>(17,878)</b>	<b>(4,958)</b>	<b>(4,214)</b>	<b>(4,122)</b>	<b>(4,099)</b>	<b>(17,393)</b>	<b>(4,093)</b>
<b>REIMBURSED EXPENSES</b>	<b>(5,378)</b>	<b>(1,859)</b>	<b>(1,398)</b>	<b>(1,392)</b>	<b>(1,648)</b>	<b>(6,297)</b>	<b>(1,512)</b>
<b>SEPARATION EXPENSES</b>	<b>(3,257)</b>	<b>(68)</b>	<b>(33)</b>	<b>(202)</b>	<b>(742)</b>	<b>(1,045)</b>	<b>(101)</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>(26,198)</b>	<b>(8,017)</b>	<b>(6,763)</b>	<b>(6,172)</b>	<b>(7,565)</b>	<b>(28,517)</b>	<b>(7,400)</b>
<b>GAIN (LOSS) ON DEBT EXTINGUISHMENT AND INTEREST RATE SWAP</b>	<b>9,732</b>	<b>(592)</b>	<b>-</b>	<b>(9,235)</b>	<b>-</b>	<b>(9,827)</b>	<b>-</b>
<b>INTEREST EXPENSE</b>	<b>(45,328)</b>	<b>(10,680)</b>	<b>(11,233)</b>	<b>(9,889)</b>	<b>(9,630)</b>	<b>(41,432)</b>	<b>(8,736)</b>
<b>IMPAIRMENT LOSSES</b>	<b>(115,752)</b>	<b>-</b>	<b>(586)</b>	<b>-</b>	<b>(5,714)</b>	<b>(6,300)</b>	<b>(3,508)</b>
<b>OTHER EXPENSES</b>	<b>(16,674)</b>	<b>(996)</b>	<b>(3,363)</b>	<b>(1,563)</b>	<b>(121)</b>	<b>(6,043)</b>	<b>(1,400)</b>
<b>INCOME TAX (PROVISION) BENEFIT</b>	<b>(4,341)</b>	<b>1,146</b>	<b>(14)</b>	<b>(25)</b>	<b>(28)</b>	<b>1,079</b>	<b>64</b>
<b>DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS</b>	<b>(3,428)</b>	<b>(577)</b>	<b>(468)</b>	<b>(447)</b>	<b>(419)</b>	<b>(1,911)</b>	<b>(568)</b>
<b>PREFERRED STOCK DIVIDENDS</b>	<b>(12,907)</b>	<b>(3,227)</b>	<b>(3,227)</b>	<b>(3,226)</b>	<b>(3,227)</b>	<b>(12,907)</b>	<b>(3,227)</b>
<b>FFO</b>	<b>(91,960)</b>	<b>13,980</b>	<b>7,895</b>	<b>886</b>	<b>10,020</b>	<b>32,781</b>	<b>8,122</b>
<b>WEIGHTED AVERAGE SHARES</b>	<b>65,495</b>	<b>100,069</b>	<b>101,001</b>	<b>101,893</b>	<b>102,761</b>	<b>101,440</b>	<b>103,530</b>
<b>FFO PER SHARE</b>	<b>(1.40)</b>	<b>0.14</b>	<b>0.08</b>	<b>0.01</b>	<b>0.10</b>	<b>0.32</b>	<b>0.08</b>