

COUSINS PROPERTIES INCORPORATED
FUNDS FROM OPERATIONS - SUPPLEMENTAL DETAIL

(in thousands, except per share amounts and percentages)

	2009	2010 1st	2010 2nd	2010 3rd	2010 4th	2010	2011 1st
NET OPERATING INCOME							
OFFICE:							
CONSOLIDATED PROPERTIES :							
TERMINUS 100	14,491	3,720	3,731	3,635	3,695	14,781	4,015
191 PEACHTREE TOWER	7,190	2,945	2,895	2,982	4,295	13,117	3,228
THE AMERICAN CANCER SOCIETY CENTER	13,062	2,675	2,736	2,796	2,611	10,818	2,771
ONE GEORGIA CENTER	4,305	1,029	1,025	1,027	1,020	4,101	1,067
MERIDIAN MARK PLAZA	3,822	917	924	910	935	3,686	895
LAKESHORE PARK PLAZA	2,186	561	521	527	594	2,203	546
555 NORTH POINT CENTER EAST	2,063	482	539	505	512	2,038	506
200 NORTH POINT CENTER EAST	1,606	417	415	422	419	1,673	438
333 NORTH POINT CENTER EAST	1,685	406	422	352	395	1,575	419
THE POINTS AT WATERVIEW	2,050	460	540	447	480	1,927	415
100 NORTH POINT CENTER EAST	1,391	319	459	373	373	1,524	307
INHIBITEX	896	224	222	225	225	896	225
600 UNIVERSITY PARK PLACE	1,553	418	349	322	437	1,526	182
GALLERIA 75	261	55	87	63	114	319	132
COSMOPOLITAN CENTER	554	115	126	110	164	515	106
SUBTOTAL - OFFICE CONSOLIDATED	57,115	14,743	14,991	14,696	16,269	60,699	15,252
JOINT VENTURE PROPERTIES :							
PALISADES WEST	4,968	1,215	1,240	1,223	1,334	5,012	1,511
EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER	3,616	894	904	963	918	3,679	933
TEN PEACHTREE PLACE	2,185	571	583	582	578	2,314	602
GATEWAY VILLAGE - PREFERRED RETURN	1,208	302	302	302	302	1,208	302
PRESBYTERIAN MEDICAL PLAZA	68	16	12	19	15	62	14
TERMINUS 200	58	-	(60)	50	29	19	14
OTHER	(53)	(22)	6	(18)	(18)	(52)	(19)
SUBTOTAL - OFFICE JOINT VENTURE	12,051	2,976	2,987	3,121	3,158	12,242	3,357
DISCONTINUED OPERATIONS :							
8995 WESTSIDE PARKWAY	114	(43)	(58)	(53)	5	(149)	(1)
SUBTOTAL - OFFICE DISCONTINUED	114	(43)	(58)	(53)	5	(149)	(1)
TOTAL - OFFICE NET OPERATING INCOME	69,280	17,676	17,920	17,764	19,432	72,792	18,608

COUSINS PROPERTIES INCORPORATED
FUNDS FROM OPERATIONS - SUPPLEMENTAL DETAIL

(in thousands, except per share amounts and percentages)

	2009	2010 1st	2010 2nd	2010 3rd	2010 4th	2010	2011 1st
RETAIL:							
CONSOLIDATED PROPERTIES :							
THE AVENUE FORSYTH	3,697	1,588	1,458	1,638	1,551	6,235	2,166
THE AVENUE WEBB GIN	5,583	1,484	1,214	1,307	1,290	5,295	1,463
THE AVENUE CARRIAGE CROSSING	4,800	1,082	1,503	1,396	1,257	5,238	1,254
TIFFANY SPRINGS MARKETCENTER	3,329	741	817	835	918	3,311	856
SUBTOTAL - RETAIL CONSOLIDATED	17,409	4,895	4,992	5,176	5,016	20,079	5,739
JOINT VENTURE PROPERTIES :							
THE AVENUE MURFREESBORO	3,995	1,071	1,117	1,082	1,135	4,405	1,233
CW INVESTMENTS	-	-	-	-	-	-	594
THE AVENUE EAST COBB	661	154	161	167	152	634	144
GREENBRIER MARKETCENTER	543	142	136	138	135	551	142
NORTH POINT MARKETCENTER	447	105	133	129	146	513	138
THE AVENUE WEST COBB	497	130	105	125	133	493	135
THE AVENUE VIERA	578	153	131	131	116	531	128
THE AVENUE PEACHTREE CITY	454	117	106	118	96	437	106
LOS ALTOS MARKETCENTER	205	56	40	52	72	220	84
VIERA MARKETCENTER	205	48	50	51	52	201	49
SUBTOTAL - RETAIL JOINT VENTURE	7,585	1,976	1,979	1,993	2,037	7,985	2,753
DISCONTINUED OPERATIONS :							
SAN JOSE MARKETCENTER	6,988	1,883	1,743	86	1	3,713	(4)
SUBTOTAL - RETAIL DISCONTINUED	6,988	1,883	1,743	86	1	3,713	(4)
TOTAL - RETAIL NET OPERATING INCOME	31,982	8,754	8,714	7,255	7,054	31,777	8,488
INDUSTRIAL :							
KING MILL DISTRIBUTION PARK - BUILDING 3	1,047	339	418	470	558	1,785	537
LAKESIDE RANCH BUSINESS PARK - BUILDING 20	727	247	263	360	395	1,265	372
SUBTOTAL - INDUSTRIAL CONSOLIDATED	1,774	586	681	830	953	3,050	909
DISCONTINUED OPERATIONS :							
JEFFERSON MILL BUSINESS PARK - BUILDING A	(206)	(53)	(66)	262	432	575	141
SUBTOTAL - INDUSTRIAL DISCONTINUED	(206)	(53)	(66)	262	432	575	141
TOTAL - INDUSTRIAL NET OPERATING INCOME	1,568	533	615	1,092	1,385	3,625	1,050
OTHER DISCONTINUED OPERATIONS NET OPERATING INCOME	(4)	-	-	-	-	-	-
OTHER CONSOLIDATED NET OPERATING INCOME	30	18	59	15	4	96	1
TOTAL NET OPERATING INCOME	102,856	26,981	27,308	26,126	27,875	108,290	28,147

COUSINS PROPERTIES INCORPORATED
FUNDS FROM OPERATIONS - SUPPLEMENTAL DETAIL

(in thousands, except per share amounts and percentages)

	2009	2010 1st	2010 2nd	2010 3rd	2010 4th	2010	2011 1st
<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
MULTI-FAMILY SALES LESS COST OF SALES - JOINT VENTURES	115	117	45	165	146	473	17
SUBTOTAL - MULTI-FAMILY SALES LESS COST OF SALES	5,327	2,293	1,880	1,612	2,113	7,898	2,174
LOT SALES LESS COST OF SALES - CONSOLIDATED	481	130	41	81	322	574	46
LOT SALES LESS COST OF SALES - JOINT VENTURES	531	520	458	397	497	1,872	180
SUBTOTAL - LOT SALES LESS COST OF SALES	1,012	650	499	478	819	2,446	226
TRACT SALES LESS COST OF SALES - CONSOLIDATED	1,185	697	1,002	(1)	(1)	1,697	-
TRACT SALES LESS COST OF SALES - JOINT VENTURES	264	46	102	2	3,457	3,607	20
OUTPARCEL SALES LESS COST OF SALES - CONSOLIDATED	1,917	4,593	-	-	77	4,670	50
OUTPARCEL SALES LESS COST OF SALES - JOINT VENTURE	-	86	-	(4)	-	82	-
SUBTOTAL - TRACT AND OUTPARCEL SALES LESS COST OF SALES	3,366	5,422	1,104	(3)	3,533	10,056	70
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
<u>FEE INCOME</u>							
DEVELOPMENT FEES	2,317	356	493	663	501	2,013	532
MANAGEMENT FEES	8,729	2,748	2,199	2,230	2,485	9,662	2,377
LEASING & OTHER FEES	794	440	1,036	1,073	219	2,768	476
TOTAL - FEE INCOME	11,840	3,544	3,728	3,966	3,205	14,443	3,385
<u>THIRD PARTY MANAGEMENT AND LEASING REVENUES</u>							
DEVELOPMENT FEES	1,042	249	285	293	412	1,239	249
MANAGEMENT FEES	15,914	3,690	3,437	3,239	3,173	13,539	3,359
LEASING & OTHER FEES	5,010	855	763	1,192	1,389	4,199	480
TOTAL - THIRD PARTY MANAGEMENT AND LEASING REVENUES	21,966	4,794	4,485	4,724	4,974	18,977	4,088
<u>OTHER INCOME</u>							
TERMINATION FEES	1,717	8	33	26	447	514	394
INTEREST AND OTHER INCOME - CONTINUING OPERATIONS	1,255	116	138	219	242	715	119
INTEREST AND OTHER INCOME - DISCONTINUED OPERATIONS	53	-	19	11	5	35	-
TOTAL INTEREST INCOME & OTHER	3,025	124	190	256	694	1,264	513

COUSINS PROPERTIES INCORPORATED
FUNDS FROM OPERATIONS - SUPPLEMENTAL DETAIL
(in thousands, except per share amounts and percentages)

	2009	2010 1st	2010 2nd	2010 3rd	2010 4th	2010	2011 1st
THIRD PARTY MANAGEMENT AND LEASING EXPENSES	(17,878)	(4,958)	(4,214)	(4,122)	(4,099)	(17,393)	(4,093)
REIMBURSED EXPENSES	(5,378)	(1,859)	(1,398)	(1,392)	(1,648)	(6,297)	(1,512)
SEPARATION EXPENSES	(3,257)	(68)	(33)	(202)	(742)	(1,045)	(101)
GENERAL AND ADMINISTRATIVE EXPENSES	(26,198)	(8,017)	(6,763)	(6,172)	(7,565)	(28,517)	(7,400)
GAIN (LOSS) ON DEBT EXTINGUISHMENT AND INTEREST RATE SWAP	9,732	(592)	-	(9,235)	-	(9,827)	-
INTEREST EXPENSE							
CONSOLIDATED DEBT:							
THE AMERICAN CANCER SOCIETY CENTER	(8,982)	(2,215)	(2,240)	(2,263)	(2,264)	(8,982)	(2,215)
TERMINUS 100	(11,208)	(2,802)	(2,802)	(2,802)	(2,729)	(11,135)	(1,842)
CREDIT FACILITY, UNSECURED (LIBOR LIBOR + 1.75% to 2.25%)	(8,599)	(1,037)	(1,277)	(1,528)	(1,393)	(5,235)	(1,475)
333 & 555 NORTH POINT CENTER EAST	(1,966)	(482)	(479)	(475)	(470)	(1,906)	(471)
MERIDIAN MARK PLAZA	(1,886)	(465)	(462)	(425)	(411)	(1,763)	(409)
LAKESHORE PARK PLAZA	(1,132)	(280)	(278)	(278)	(276)	(1,112)	(275)
THE POINTS AT WATERVIEW	(1,007)	(248)	(247)	(245)	(243)	(983)	(242)
600 UNIVERSITY PARK PLACE	(950)	(235)	(234)	(232)	(232)	(933)	(230)
100 NORTH POINT CENTER EAST	(681)	(170)	(170)	(170)	(169)	(679)	(169)
200 NORTH POINT CENTER EAST	(681)	(170)	(170)	(170)	(169)	(679)	(169)
OTHER	(1,945)	(61)	(61)	(58)	(55)	(235)	(47)
UNSECURED TERM LOAN (LIBOR + 0.70% to 1.20%)	(6,092)	(1,616)	(1,866)	(56)	-	(3,538)	-
CAPITALIZED	3,736	-	-	-	-	-	-
SUBTOTAL - CONSOLIDATED	(41,393)	(9,781)	(10,286)	(8,702)	(8,411)	(37,180)	(7,544)
JOINT VENTURE DEBT :							
THE AVENUE MURFREESBORO	(861)	(197)	(251)	(489)	(472)	(1,409)	(458)
EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER	(1,501)	(371)	(369)	(367)	(365)	(1,472)	(364)
TEN PEACHTREE PLACE	(766)	(189)	(189)	(188)	(186)	(752)	(184)
TERMINUS 200	-	-	(3)	(34)	(118)	(155)	(89)
THE AVENUE EAST COBB	(339)	(84)	(83)	(57)	(22)	(246)	(49)
TEMCO ASSOCIATES	(122)	(26)	(27)	(27)	(29)	(109)	(26)
CL REALTY	(215)	(32)	(25)	(25)	(27)	(109)	(22)
OTHER	(130)	-	-	-	-	-	-
SUBTOTAL - JOINT VENTURE	(3,934)	(899)	(947)	(1,187)	(1,219)	(4,252)	(1,192)
TOTAL INTEREST EXPENSE	(45,328)	(10,680)	(11,233)	(9,889)	(9,630)	(41,432)	(8,736)
IMPAIRMENT LOSSES							
IMPAIRMENT LOSS - CONSOLIDATED	(40,512)	-	(586)	-	(1,968)	(2,554)	(3,508)
IMPAIRMENT LOSS - OTHER	(24,182)	-	-	-	(3,746)	(3,746)	-
IMPAIRMENT LOSS - JOINT VENTURE INVESTMENTS	(51,058)	-	-	-	-	-	-
TOTAL - IMPAIRMENT LOSSES	(115,752)	-	(586)	-	(5,714)	(6,300)	(3,508)
OTHER EXPENSES							
PROPERTY TAXES & OTHER HOLDING COSTS	(4,830)	(825)	(834)	(805)	(694)	(3,158)	(803)
PREDEVELOPMENT & OTHER	(8,313)	(37)	(2,168)	(104)	1,051	(1,258)	(59)
MINORITY INTEREST EXPENSE	(2,252)	(526)	(584)	(696)	(734)	(2,540)	(581)
OTHER - JOINT VENTURE	(1,279)	392	223	42	256	913	43
TOTAL - OTHER EXPENSES	(16,674)	(996)	(3,363)	(1,563)	(121)	(6,043)	(1,400)
INCOME TAX (PROVISION) BENEFIT	(4,341)	1,146	(14)	(25)	(28)	1,079	64
DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS							
CONSOLIDATED	(3,366)	(567)	(462)	(441)	(414)	(1,884)	(563)
DISCONTINUED OPERATIONS	(16)	(4)	(1)	0	-	(5)	-
SHARE OF UNCONSOLIDATED JOINT VENTURES	(46)	(6)	(5)	(6)	(5)	(22)	(5)
TOTAL - NON-REAL ESTATE DEPRECIATION AND AMORTIZATION	(3,428)	(577)	(468)	(447)	(419)	(1,911)	(568)
PREFERRED STOCK DIVIDENDS	(12,907)	(3,227)	(3,227)	(3,226)	(3,227)	(12,907)	(3,227)
FFO	(91,960)	13,980	7,895	886	10,020	32,781	8,122
WEIGHTED AVERAGE SHARES	65,495	100,069	101,001	101,893	102,761	101,440	103,530
FFO PER SHARE	(1.40)	0.14	0.08	0.01	0.10	0.32	0.08