

COUSINS PROPERTIES INCORPORATED
DEBT OUTSTANDING
As of March 31, 2011
(\$ in thousands)

| Description (Interest Rate Base, if not fixed) | Ownership Percentage | Rate End of Quarter | Maturity Date | Company's Share of Debt Maturities and Principal Payments | | | | | | Company's Share Recourse (1) | |
|--|----------------------|---------------------|---------------|---|-------------------|------------------|------------------|------------------|-------------------|------------------------------|-------------------|
| | | | | 2011 | 2012 | 2013 | 2014 | 2015 | Thereafter | | Total |
| CONSOLIDATED DEBT | | | | | | | | | | | |
| Floating Rate Debt | | | | | | | | | | | |
| Handy Road Associates (Prime + 1.0%, not less than 6%) | 50.00% (2) | 6.00% | 3/30/2011 | \$ 3,374 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 3,374 | \$ - |
| Credit Facility, Unsecured (LIBOR + 1.75%-2.25%; \$350mm facility) (3) | 100.00% | 2.24% | 8/29/2012 | - | 93,700 | - | - | - | - | 93,700 | 93,700 |
| Total Floating Rate Debt | | | | 3,374 | 93,700 | - | - | - | - | 97,074 | 93,700 |
| Fixed Rate Debt | | | | | | | | | | | |
| 600 University Park Place | 100.00% | 7.38% | 8/10/2011 | 12,228 | - | - | - | - | - | 12,228 | - |
| 333/555 North Point Center East | 100.00% | 7.00% | 11/1/2011 (4) | 26,184 | - | - | - | - | - | 26,184 | 26,184 |
| 100/200 North Point Center East | 100.00% | 5.39% | 6/1/2012 | 266 | 24,478 | - | - | - | - | 24,744 | - |
| Lakeshore Park Plaza | 100.00% | 5.89% | 8/1/2012 | 288 | - | - | - | - | - | 17,451 | - |
| Callaway Gardens | 100.00% | 4.13% | 11/18/2013 | - | - | 175 | - | - | - | 175 | - |
| The Points at Waterview | 100.00% | 5.66% | 1/1/2016 | 345 | 484 | 512 | 541 | 573 | 14,025 | 16,480 | - |
| The American Cancer Society Center (5) | 100.00% | 6.45% | 9/1/2017 | 350 | 1,408 | 1,528 | 1,631 | 1,741 | 129,342 | 136,000 | - |
| Meridian Mark Plaza | 100.00% | 6.00% | 8/1/2020 | 255 | 359 | 381 | 405 | 430 | 24,979 | 26,809 | - |
| Terminus 100 | 100.00% | 5.25% | 1/1/2023 | 1,484 | 2,071 | 2,182 | 2,300 | 2,424 | 129,217 | 139,678 | - |
| Total Fixed Rate Debt | | | | 41,400 | 45,963 | 4,778 | 4,877 | 5,168 | 297,563 | 399,749 | 26,184 |
| TOTAL CONSOLIDATED DEBT | | | | 44,774 | 139,663 | 4,778 | 4,877 | 5,168 | 297,563 | 496,823 | 119,884 |
| UNCONSOLIDATED SECURED DEBT | | | | | | | | | | | |
| Floating Rate Debt | | | | | | | | | | | |
| Pine Mountain Builders (LIBOR + 4.0%, not less than 5%) | 50.00% | 5.00% | 6/1/2011 | 332 | - | - | - | - | - | 332 | - |
| Summer Lakes (Prime + 1.5%) | 50.00% | 4.75% | 8/22/2011 | 496 | - | - | - | - | - | 496 | - |
| Waterford Park (Prime + 1.5%) | 50.00% | 4.75% | 11/8/2011 | 580 | - | - | - | - | - | 580 | - |
| Bentwater Links (LIBOR + 6.5%) | 50.00% | 6.74% | 5/23/2012 | - | 1,447 | - | - | - | - | 1,447 | - |
| The Avenue Murfreesboro (LIBOR + 3.0%; \$113.2mm facility) | 50.00% | 3.24% | 7/20/2013 | - | - | 50,992 | - | - | - | 50,992 | 26,220 |
| Terminus 200 (LIBOR + 2.5%; \$92mm facility) | 20.00% | 2.74% | 12/31/2013 | - | - | 9,787 | - | - | - | 9,787 | - |
| Highland City Town Center (LIBOR + 2.65%) | 50.50% (6) | 2.89% | 1/1/2016 (7) | 73 | 103 | 109 | 116 | 123 | 4,938 | 5,462 | - |
| Creek Plantation Village (LIBOR + 2.65%) | 50.50% (6) | 2.89% | 1/1/2016 (7) | 43 | 60 | 64 | 67 | 71 | 2,867 | 3,172 | - |
| Mt. Juliet Village (LIBOR + 2.85%; \$9.2mm facility) | 50.50% (6) | 3.09% | 1/1/2016 (7) | - | - | 50 | 56 | 59 | 2,941 | 3,106 | 1,538 |
| The Shops of Lee Village (LIBOR + 2.85%; \$7.1mm facility) | 50.50% (6) | 3.09% | 1/1/2016 (7) | - | - | 45 | 50 | 53 | 2,655 | 2,803 | 1,388 |
| Total Floating Rate Debt | | | | 1,524 | 1,610 | 61,047 | 289 | 306 | 13,401 | 78,177 | 29,146 |
| Fixed Rate Debt | | | | | | | | | | | |
| Emory University Hospital Midtown Medical Office Tower | 50.00% | 5.90% | 6/1/2013 | 404 | 568 | 23,248 | - | - | - | 24,220 | - |
| Ten Peachtree Place | 50.00% | 5.39% | 4/1/2015 | 223 | 311 | 329 | 347 | 12,109 | - | 13,319 | - |
| Gateway Village | 50.00% | 6.41% | 12/1/2016 | 5,266 | 7,427 | 7,917 | 8,440 | 8,997 | 8,768 | 46,815 | - |
| The Avenue East Cobb | 11.50% | 4.52% | 12/1/2017 | 51 | 71 | 74 | 78 | 81 | 3,840 | 4,195 | - |
| Total Fixed rate debt | | | | 5,944 | 8,377 | 31,568 | 8,865 | 21,187 | 12,608 | 88,549 | - |
| TOTAL UNCONSOLIDATED DEBT | | | | \$ 7,468 | \$ 9,987 | \$ 92,615 | \$ 9,154 | \$ 21,493 | \$ 26,009 | \$ 166,726 | \$ 29,146 |
| TOTAL DEBT | | | | \$ 52,242 | \$ 149,650 | \$ 97,393 | \$ 14,031 | \$ 26,661 | \$ 323,572 | \$ 663,549 | \$ 149,030 |
| TOTAL MATURITIES | | | | \$ 43,194 | \$ 136,788 | \$ 84,202 | \$ - | \$ 12,109 | \$ 298,616 | \$ 574,909 | |
| % OF MATURITIES | | | | 7% | 24% | 15% | 0% | 2% | 52% | 100% | |

COUSINS PROPERTIES INCORPORATED
DEBT OUTSTANDING
As of March 31, 2011
(\$ in thousands)

| Floating and Fixed Rate Debt Analysis | | | | |
|---------------------------------------|-------------------|--------------------|---------------------------------|--|
| | | % of Total Debt | Stated Weighted Average Rate | Weighted Average Maturity (Years) |
| Floating Rate Debt | \$ 175,251 | 26% | 2.75% | 2.0 |
| Fixed Rate Debt | 488,298 | 74% | 5.96% | 6.8 |
| Total Debt | <u>\$ 663,549</u> | <u>100%</u> | <u>5.11%</u> | <u>5.5</u> |

| Unsecured and Secured Debt Analysis | | | | |
|-------------------------------------|-------------------|--------------------|---------------------------------|--|
| | | % of Total Debt | Stated Weighted Average Rate | Weighted Average Maturity (Years) |
| Unsecured Debt | \$ 93,700 | 14% | 2.24% | 1.4 |
| Secured Debt | 569,849 | 86% | 5.58% | 6.2 |
| Total Debt | <u>\$ 663,549</u> | <u>100%</u> | <u>5.11%</u> | <u>5.5</u> |

- (1) Non-recourse loans are subject to customary carve-outs.
- (2) The Company consolidates the Handy Road venture even though it owns 50%. The mortgage note is past due and the venture notified the lender that it did not intend to repay this note. The bank has commenced foreclosure procedures and it is anticipated this process will be complete in the second quarter of 2011.
- (3) Total capacity of the Credit Facility is \$350 million. The maximum amount the Company may borrow at any point in time is based on certain covenant calculations and by amounts drawn and letters of credit outstanding. Based on these calculations the Company could borrow \$250.1 million at March 31, 2011. The maturity schedule assumes the one year extension is elected. The interest rate on this instrument as of March 31, 2011 was LIBOR plus a spread of 2%.
- (4) The Company has notified the lender of its intent to repay this mortgage note in full on June 1, 2011.
- (5) 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.
- (6) The ownership percentage and the allocation of results of operations and/or gain or losses on property sales may be disproportionate.
- (7) These loans may be extended for two additional one-year terms, provided certain conditions are met.