

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

	2009	2010 1st	2010 2nd	2010 3rd	2010 4th	2010	2011 1st
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
SECOND GENERATION BUILDING IMPROVEMENTS	1,339	81	270	192	81	624	25
	4,084	415	1,224	2,570	1,778	5,987	1,921
RETAIL:							
SECOND GENERATION LEASING RELATED COSTS	2,415	594	500	767	752	2,613	51
TOTAL 2ND GENERATION TI & LEASING COSTS & BUILDING CAPEX	6,499	1,009	1,724	3,337	2,530	8,600	1,972
NET OPERATING INCOME:							
OFFICE CONSOLIDATED PROPERTIES	57,115	14,743	14,991	14,696	16,269	60,699	15,252
RETAIL CONSOLIDATED PROPERTIES	17,409	4,895	4,992	5,176	5,016	20,079	5,739
INDUSTRIAL CONSOLIDATED PROPERTIES	1,774	586	681	830	953	3,050	909
OTHER RENTAL OPERATIONS - CONSOLIDATED	30	18	59	15	4	96	1
NET OPERATING INCOME - CONSOLIDATED	76,328	20,242	20,723	20,717	22,242	83,924	21,900
RENTAL PROPERTY REVENUES	139,504	34,773	35,969	35,946	36,013	142,701	36,148
RENTAL PROPERTY OPERATING EXPENSES	(63,176)	(14,531)	(15,246)	(15,229)	(13,771)	(58,777)	(14,248)
NET OPERATING INCOME - CONSOLIDATED	76,328	20,242	20,723	20,717	22,242	83,924	21,900
INCOME FROM DISCONTINUED OPERATIONS:							
RENTAL PROPERTY REVENUES	10,283	2,440	2,291	432	463	5,626	145
RENTAL PROPERTY OPERATING EXPENSES	(3,391)	(653)	(672)	(136)	(25)	(1,486)	(9)
NET OPERATING INCOME	6,892	1,787	1,619	296	438	4,139	136
INTEREST INCOME	53	-	19	11	5	35	-
INTEREST EXPENSE	(1,552)	-	-	-	-	-	-
DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS	(16)	(4)	(1)	-	-	(5)	-
FFO	5,378	1,783	1,637	307	443	4,169	136
DEPRECIATION AND AMORTIZATION OF REAL ESTATE	(2,926)	(715)	(331)	(180)	(190)	(1,416)	(64)
INCOME FROM DISCONTINUED OPERATIONS	2,452	1,068	1,305	127	253	2,753	72

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<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
MULTI-FAMILY COST OF SALES	(25,629)	(7,970)	(6,108)	(5,190)	(7,749)	(27,017)	(2,500)
MULTI-FAMILY SALES LESS COST OF SALES - CONSOLIDATED	5,212	2,176	1,835	1,447	1,967	7,425	2,157
<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)
OTHER, NET	56	(6)	45	168	143	350	22
MULTI-FAMILY SALES LESS COST OF SALES - SHARE OF JOINT VENTURE	115	117	45	165	146	473	17
TOTAL MULTI-FAMILY FFO	5,327	2,293	1,880	1,612	2,113	7,898	2,174
<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
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
RESIDENTIAL LOT AND OUTPARCEL COST OF SALES - CONSOLIDATED:							
RESIDENTIAL LOT COST OF SALES	1,265	260	275	549	856	1,940	119
OUTPARCEL COST OF SALES	3,758	8,836	-	-	(77)	8,759	(50)
TOTAL RESIDENTIAL LOT AND OUTPARCEL COST OF SALES-CONSOLIDATED	5,023	9,096	275	549	779	10,699	69
TRACT SALES INCLUDED IN GAIN ON SALE OF INVESTMENT PROPERTIES	1,185	697	1,002	(1)	(1)	1,697	-
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
<u>SUMMARY - CONSOLIDATED:</u>							
RESIDENTIAL LOT SALES LESS COST OF SALES	481	130	41	81	322	574	46
OUTPARCEL SALES LESS COST OF SALES	1,917	4,593	-	-	77	4,670	50
TRACT SALES LESS COST OF SALES	1,185	697	1,002	(1)	(1)	1,697	-
OTHER INVESTMENT PROPERTY SALES INCLUDED IN 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

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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
OUTPARCEL SALES	-	516	-	-	-	516	-
TRACT SALES	658	61	167	-	10,405	10,633	572
TOTAL RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES	4,816	2,252	1,495	1,590	13,580	18,917	1,758
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
OUTPARCEL COST OF SALES	-	430	-	4	-	434	-
TRACT COST OF SALES	394	15	65	(2)	6,948	7,026	552
TOTAL RESIDENTIAL LOT, OUTPARCEL AND TRACT COST OF SALES	4,021	1,600	935	1,195	9,626	13,356	1,558
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
SUMMARY - JOINT VENTURES:							
RESIDENTIAL LOT SALES LESS COST OF SALES	531	520	458	397	497	1,872	180
OUTPARCEL SALES LESS COST OF SALES	-	86	-	(4)	-	82	-
TRACT SALES LESS COST OF SALES	264	46	102	2	3,457	3,607	20
RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES LESS COST OF SALES - SHARE OF JOINT VENTURES	795	652	560	395	3,954	5,561	200
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
INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES:							
NET OPERATING INCOME:							
OFFICE PROPERTIES	12,051	2,976	2,987	3,121	3,158	12,242	3,357
RETAIL PROPERTIES	7,585	1,976	1,979	1,993	2,037	7,985	2,753
NET OPERATING INCOME	19,636	4,952	4,966	5,114	5,195	20,227	6,110
RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES LESS COST OF SALES	795	652	560	395	3,954	5,561	200
MULTI-FAMILY SALES LESS COST OF SALES	115	117	45	165	146	473	17
INTEREST EXPENSE	(3,934)	(899)	(947)	(1,187)	(1,219)	(4,252)	(1,192)
OTHER EXPENSE	(1,279)	392	223	42	256	913	43
IMPAIRMENT LOSSES	(24,182)	-	-	-	(3,746)	(3,746)	-
DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS	(46)	(6)	(5)	(6)	(5)	(22)	(5)
FUNDS FROM OPERATIONS - UNCONSOLIDATED JOINT VENTURES	(8,895)	5,208	4,842	4,523	4,581	19,154	5,173
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)
NET INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES	(17,637)	2,920	2,394	2,179	2,000	9,493	2,496

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	2009	2010 1st	2010 2nd	2010 3rd	2010 4th	2010	2011 1st
MARKET CAPITALIZATION							
COMMON STOCK PRICE AT PERIOD END	7.63	8.31	6.74	7.14	8.34	8.34	8.35
NUMBER OF COMMON SHARES OUTSTANDING AT PERIOD END	99,782	100,866	101,767	102,635	103,392	103,392	103,631
COMMON STOCK CAPITALIZATION	761,337	838,196	685,910	732,814	862,289	862,289	865,319
PREFERRED STOCK-SERIES A-PRICE AT LIQUIDATION VALUE	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
PREFERRED STOCK AT LIQUIDATION VALUE	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
SHARE OF UNCONSOLIDATED DEBT	197,055	195,250	158,290	152,391	172,325	172,325	166,726
DEBT (INCLUDING SHARE OF UNCONSOLIDATED)	787,263	776,229	738,668	666,754	681,834	681,834	663,549
TOTAL MARKET CAPITALIZATION	1,718,202	1,784,027	1,594,180	1,569,170	1,713,725	1,713,725	1,698,470
LEVERAGE RATIOS							
DEBT (INCLUDING SHARE OF UNCONSOLIDATED)	787,263	776,229	738,668	666,754	681,834	681,834	663,549
TOTAL MARKET CAPITALIZATION	1,718,202	1,784,027	1,594,180	1,569,170	1,713,725	1,713,725	1,698,470
DEBT/TOTAL MARKET CAPITALIZATION	46%	44%	46%	42%	40%	40%	39%
DEBT (INCLUDING SHARE OF UNCONSOLIDATED)	787,263	776,229	738,668	666,754	681,834	681,834	663,549
PREFERRED STOCK AT LIQUIDATION VALUE	169,602	169,602	169,602	169,602	169,602	169,602	169,602
DEBT + PREFERRED	956,865	945,831	908,270	836,356	851,436	851,436	833,151
TOTAL MARKET CAPITALIZATION	1,718,202	1,784,027	1,594,180	1,569,170	1,713,725	1,713,725	1,698,470
DEBT + PREFERRED/ TOTAL MARKET CAPITALIZATION	56%	53%	57%	53%	50%	50%	49%
RECURSE DEBT (INCLUDING SHARE OF UNCONSOLIDATED)	222,507	215,544	198,077	127,457	167,258	167,258	149,030
TOTAL MARKET CAPITALIZATION	1,718,202	1,784,027	1,594,180	1,569,170	1,713,725	1,713,725	1,698,470
RECURSE DEBT/TOTAL MARKET CAPITALIZATION	13%	12%	12%	8%	10%	10%	9%
EBITDA							
FFO	(91,960)	13,980	7,895	886	10,020	32,781	8,122
INTEREST EXPENSE	45,328	10,680	11,233	9,889	9,630	41,432	8,736
NON-REAL ESTATE DEPRECIATION AND AMORTIZATION	3,428	577	468	447	419	1,911	568
INCOME TAX (PROVISION) BENEFIT	4,341	(1,146)	14	25	28	(1,079)	(64)
IMPAIRMENT LOSSES	115,752	-	586	-	5,714	6,300	3,508
PREDEVELOPMENT CHARGES	7,117	-	1,949	-	(1,217)	732	-
(GAIN) LOSS ON DEBT EXTINGUISHMENT	(9,732)	592	-	9,235	-	9,827	-
PREFERRED STOCK DIVIDENDS	12,907	3,227	3,227	3,226	3,227	12,907	3,227
EBITDA	87,181	27,910	25,372	23,708	27,821	104,811	24,097
COVERAGE RATIOS							
EBITDA	87,181	27,910	25,372	23,708	27,821	104,811	24,097
INTEREST EXPENSE (INCLUDING SHARE OF UNCONSOLIDATED)	45,328	10,680	11,233	9,889	9,630	41,432	8,736
INTEREST COVERAGE RATIO	1.92	2.61	2.26	2.40	2.89	2.53	2.76
INTEREST EXPENSE (INCLUDING SHARE OF UNCONSOLIDATED)	45,328	10,680	11,233	9,889	9,630	41,432	8,736
SCHEDULED PRINCIPAL PAYMENTS	3,955	842	853	1,489	1,245	4,429	986
PREFERRED STOCK DIVIDENDS	12,907	3,227	3,227	3,226	3,227	12,907	3,227
FIXED CHARGES	62,190	14,749	15,313	14,604	14,102	58,768	12,949
EBITDA	87,181	27,910	25,372	23,708	27,821	104,811	24,097
FIXED CHARGES COVERAGE RATIO	1.40	1.89	1.66	1.62	1.97	1.78	1.86
DEBT (INCLUDING SHARE OF UNCONSOLIDATED)	787,263	776,229	738,668	666,754	681,834	681,834	663,549
ANNUALIZED EBITDA	87,181	111,640	101,488	94,832	111,284	104,811	96,388
DEBT/ANNUALIZED EBITDA	9.03	6.95	7.28	7.03	6.13	6.51	6.88

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	2009	2010 1st	2010 2nd	2010 3rd	2010 4th	2010	2011 1st
<u>DIVIDEND RATIOS</u>							
REGULAR COMMON DIVIDENDS:							
CASH	22,710	2,997	3,034	3,060	3,085	12,176	4,653
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
FFO	(91,960)	13,980	7,895	886	10,020	32,781	8,122
FFO PAYOUT RATIO	-46%	64%	115%	1034%	92%	111%	57%
<u>FFO BEFORE CERTAIN CHARGES</u>							
FFO	(91,960)	13,980	7,895	886	10,020	32,781	8,122
IMPAIRMENT LOSSES	115,752	-	586	-	5,714	6,300	3,508
PREDEVELOPMENT CHARGES	7,117	-	1,949	-	(1,217)	732	-
(GAIN) LOSS ON DEBT EXTINGUISHMENT AND SWAP TERMINATION FEE	(9,732)	592	-	9,235	-	9,827	-
VALUATION ALLOWANCES ON DEFERRED TAX ASSETS	15,907	-	-	-	-	-	-
SEPARATION CHARGES	3,257	68	33	202	742	1,045	101
FFO BEFORE CERTAIN CHARGES	40,341	14,640	10,463	10,323	15,259	50,685	11,731
FFO BEFORE CERTAIN CHARGES PAYOUT RATIO	105%	61%	87%	89%	61%	72%	40%
<u>FAD</u>							
FFO	(91,960)	13,980	7,895	886	10,020	32,781	8,122
FAS 13	(7,277)	(1,733)	(1,918)	(2,074)	(2,211)	(7,936)	(2,637)
SECOND GENERATION CAPEX	(6,499)	(1,009)	(1,724)	(3,337)	(2,530)	(8,600)	(1,972)
FAD	(105,736)	11,238	4,253	(4,525)	5,279	16,245	3,513
COMMON DIVIDENDS	42,421	8,981	9,080	9,160	9,237	36,458	4,653
FAD PAYOUT RATIO	-40%	80%	213%	-202%	175%	224%	132%
<u>FAD BEFORE CERTAIN CHARGES</u>							
FAD	(105,736)	11,238	4,253	(4,525)	5,279	16,245	3,513
IMPAIRMENT LOSSES	115,752	-	586	-	5,714	6,300	3,508
PREDEVELOPMENT CHARGES	7,117	-	1,949	-	(1,217)	732	-
(GAIN) LOSS ON DEBT EXTINGUISHMENT AND SWAP TERMINATION FEE	(9,732)	592	-	9,235	-	9,827	-
VALUATION ALLOWANCES ON DEFERRED TAX ASSETS	15,907	-	-	-	-	-	-
SEPARATION CHARGES	3,257	68	33	202	742	1,045	101
FAD BEFORE CERTAIN CHARGES	26,565	11,898	6,821	4,912	10,518	34,149	7,122
FAD BEFORE CERTAIN CHARGES PAYOUT RATIO	160%	75%	133%	186%	88%	107%	65%
<u>OPERATIONS RATIOS</u>							
GENERAL AND ADMINISTRATIVE EXPENSES	26,198	8,017	6,763	6,172	7,565	28,517	7,400
REVENUES	214,544	67,200	52,612	52,148	55,775	227,735	48,956
GENERAL AND ADMINISTRATIVE EXPENSES/REVENUES	12.2%	11.9%	12.9%	11.8%	13.6%	12.5%	15.1%
UNDEPRECIATED ASSETS	1,724,643	1,731,606	1,720,272	1,649,949	1,646,207	1,646,207	1,622,000
ANNUALIZED GENERAL AND ADMINISTRATIVE EXPENSES/UNDEPRECIATED ASSETS	1.5%	1.9%	1.6%	1.5%	1.8%	1.7%	1.8%

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(\$ in thousands)

	Three Months Ended		
	March 31, 2011	March 31, 2010	December 31, 2010
Net Operating Income			
Same Property	26,513	24,607	26,038
Non-Same Property	1,634	2,374	1,838
Consolidated Property Net Operating Income	<u>28,147</u>	<u>26,981</u>	<u>27,875</u>
Less: Non-Cash Items			
FAS 13	2,557	1,600	2,323
Other	(292)	(249)	(313)
Non-Cash Items	<u>2,265</u>	<u>1,351</u>	<u>2,010</u>
Cash Basis Property Net Operating Income	<u>25,881</u>	<u>25,630</u>	<u>25,866</u>
Net Operating Income (1)			
Operating Properties	21,900	20,242	22,242
Discontinued Operations	137	1,787	438
Share of Unconsolidated Joint Ventures	6,110	4,952	5,195
Total Net Operating Income	<u>28,147</u>	<u>26,981</u>	<u>27,875</u>

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