

COUSINS PROPERTIES INCORPORATED
DEBT OUTSTANDING
As of September 30, 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											
Credit Facility, Unsecured (LIBOR + 1.75%-2.25%; \$350mm facility) (2)	100.00%	2.24%	8/29/2012	-	119,800	-	-	-	-	119,800	119,800
Mahan Village (LIBOR + 1.65%; \$15mm facility)	100.00% (4)	3.25% (5)	9/12/2014 (6)	-	-	-	1	-	-	1	1
Total Floating Rate Debt				-	119,800	-	1	-	-	119,801	119,801
Fixed Rate Debt											
100/200 North Point Center East	100.00%	5.39%	6/1/2012	90	24,478	-	-	-	-	24,568	-
Callaway Gardens	100.00%	4.13%	11/18/2013	-	-	178	-	-	-	178	-
The Points at Waterview	100.00%	5.66%	1/1/2016	117	484	512	541	573	14,025	16,252	-
The American Cancer Society Center (3)	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	86	359	381	405	430	24,979	26,640	-
Terminus 100	100.00%	5.25%	1/1/2023	501	2,071	2,182	2,300	2,424	129,217	138,695	-
Total Fixed Rate Debt				1,144	28,800	4,781	4,877	5,168	297,563	342,333	-
TOTAL CONSOLIDATED DEBT				1,144	148,600	4,781	4,878	5,168	297,563	462,134	119,801
UNCONSOLIDATED DEBT											
Floating Rate Debt											
Waterford Park (Prime + 1.5%)	50.00%	4.75%	11/8/2011	524	-	-	-	-	-	524	-
Bentwater Links (LIBOR + 6.5%)	50.00%	6.74%	5/23/2012	-	1,412	-	-	-	-	1,412	-
CF Murfreesboro Associates (LIBOR + 3.0%; \$113.2mm facility)	50.00%	3.24%	7/20/2013	-	-	49,917	-	-	-	49,917	26,220
Terminus 200 (LIBOR + 2.5%; \$92mm facility)	20.00%	2.74%	12/31/2013	-	-	11,085	-	-	-	11,085	-
Emory Point (LIBOR + 1.85%; \$61.1mm facility)	75.00%	2.09%	6/28/2014 (6)	-	-	-	1	-	-	1	-
Highland City Town Center (LIBOR + 2.65%)	50.50% (4)	2.89%	1/1/2016 (6)	25	103	109	116	123	4,938	5,414	-
Creek Plantation Village (LIBOR + 2.65%)	50.50% (4)	2.89%	1/1/2016 (6)	14	60	64	67	71	2,867	3,143	-
Mt. Juliet Village (LIBOR + 2.85%; \$9.2mm facility)	50.50% (4)	3.09%	1/1/2016 (6)	-	-	50	56	59	2,941	3,106	1,538
The Shops of Lee Village (LIBOR + 2.85%; \$7.1mm facility)	50.50% (4)	3.09%	1/1/2016 (6)	-	-	45	50	53	2,655	2,803	1,388
Total Floating Rate Debt				563	1,575	61,270	290	306	13,401	77,405	29,146
Fixed Rate Debt											
Emory University Hospital Midtown Medical Office Tower	50.00%	5.90%	6/1/2013	137	568	23,248	-	-	-	23,953	-
Ten Peachtree Place	50.00%	5.39%	4/1/2015	75	311	329	347	12,109	-	13,171	-
Gateway Village (7)	50.00%	6.41%	12/1/2016	1,784	7,427	7,917	8,440	8,997	8,768	43,332	-
The Avenue East Cobb	11.50%	4.52%	12/1/2017	17	71	74	78	81	3,840	4,161	-
Total Fixed Rate Debt				2,013	8,377	31,568	8,865	21,187	12,608	84,617	-
TOTAL UNCONSOLIDATED DEBT				\$ 2,576	\$ 9,952	\$ 92,838	\$ 9,155	\$ 21,493	\$ 26,009	\$ 162,022	\$ 29,146
TOTAL DEBT				\$ 3,720	\$ 158,552	\$ 97,619	\$ 14,033	\$ 26,661	\$ 323,572	\$ 624,156	\$ 148,947
TOTAL MATURITIES (8)				\$ 524	\$ 145,690	\$ 84,428	\$ 2	\$ 12,109	\$ 298,604	\$ 541,356	
% OF MATURITIES				0%	27%	16%	0%	2%	55%	100%	

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Floating and Fixed Rate Debt Analysis				
		% of Total Debt	Stated Weighted Average Rate	Weighted Average Maturity (Years)
Floating Rate Debt	\$ 197,206	32%	2.61%	1.5
Fixed Rate Debt	426,950	68%	5.85%	7.1
Total Debt	<u>\$ 624,156</u>	<u>100%</u>	<u>4.83%</u>	<u>5.3</u>

Unsecured and Secured Debt Analysis				
		% of Total Debt	Stated Weighted Average Rate	Weighted Average Maturity (Years)
Unsecured Debt	\$ 119,800	19%	2.24%	0.9
Secured Debt	504,356	81%	5.45%	6.4
Total Debt	<u>\$ 624,156</u>	<u>100%</u>	<u>4.83%</u>	<u>5.3</u>

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- (1) Non-recourse loans are subject to customary carve-outs.
 - (2) Total borrowing capacity of the Credit Facility at September 30, 2011 was \$350 million based on certain covenant calculations. The spread over LIBOR at September 30, 2011 was 2% based on covenant calculations.
 - (3) 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.
 - (4) The ownership percentage and the allocation of results of operations and/or gain or loss on property sales may be disproportionate.
 - (5) The Company may select from two interest rate options, as defined in the loan agreement, which are based on floating rate indices plus a spread.
 - (6) These loans may be extended for two additional one-year terms, provided certain conditions are met.
 - (7) Gateway Village debt is non-recourse to the Company and the Company receives an 11.46% current return on its investment in Gateway Village of \$10.4 million. Upon liquidation of the venture, the Company will receive up to an 17% internal rate of return on its investment. Based on the nature of the investment, this debt is excluded from total debt in the Company's credit facility financial covenant calculations.
 - (8) Maturities include lump sum principal payments due at the maturity date of debt. Maturities do not include scheduled principal payments due prior to the maturity date.