

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	2011 2nd	2011 3rd	2011 YTD
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	6,357	5,821	14,074
SECOND GENERATION BUILDING IMPROVEMENTS	1,339	81	270	192	81	624	25	24	35	84
	4,084	415	1,224	2,570	1,778	5,987	1,921	6,381	5,856	14,159
RETAIL:										
SECOND GENERATION LEASING RELATED COSTS	2,415	594	500	767	752	2,613	51	44	372	467
TOTAL 2ND GENERATION TI & LEASING COSTS & BUILDING CAPEX	6,499	1,009	1,724	3,337	2,530	8,600	1,972	6,425	6,228	14,625
NET OPERATING INCOME:										
OFFICE CONSOLIDATED PROPERTIES	52,807	13,714	13,966	13,669	15,249	56,598	14,185	14,443	14,376	43,004
RETAIL CONSOLIDATED PROPERTIES	17,411	4,895	4,992	5,176	5,016	20,079	5,739	4,901	5,016	15,656
INDUSTRIAL CONSOLIDATED PROPERTIES	1,774	586	681	830	953	3,050	909	911	907	2,727
OTHER RENTAL OPERATIONS - CONSOLIDATED	30	18	59	15	4	96	1	-	-	1
NET OPERATING INCOME - CONSOLIDATED	72,022	19,213	19,698	19,690	21,222	79,823	20,833	20,256	20,300	61,389
RENTAL PROPERTY REVENUES	131,344	32,823	33,967	33,840	34,033	134,663	34,113	34,713	35,268	104,094
RENTAL PROPERTY OPERATING EXPENSES	(59,322)	(13,610)	(14,269)	(14,150)	(12,811)	(54,840)	(13,280)	(14,457)	(14,968)	(42,705)
NET OPERATING INCOME - CONSOLIDATED	72,022	19,213	19,698	19,690	21,222	79,823	20,833	20,256	20,300	61,389
INCOME FROM DISCONTINUED OPERATIONS:										
RENTAL PROPERTY REVENUES	18,443	4,390	4,294	2,538	2,443	13,665	2,180	1,975	2,273	6,428
RENTAL PROPERTY OPERATING EXPENSES	(7,245)	(1,574)	(1,650)	(1,215)	(985)	(5,424)	(977)	(1,015)	(1,198)	(3,190)
NET OPERATING INCOME	11,198	2,816	2,644	1,323	1,458	8,241	1,203	960	1,075	3,238
INTEREST AND OTHER INCOME	53	-	19	11	5	35	-	88	-	88
INTEREST EXPENSE	(1,552)	-	-	-	-	-	-	-	-	-
DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS	(16)	(4)	(1)	-	-	(5)	-	-	-	-
FFO FROM DISCONTINUED OPERATIONS	9,683	2,812	2,662	1,334	1,463	8,271	1,203	1,048	1,075	3,326
DEPRECIATION AND AMORTIZATION OF REAL ESTATE	(5,966)	(1,428)	(1,047)	(881)	(903)	(4,259)	(778)	(717)	(478)	(1,973)
INCOME FROM DISCONTINUED OPERATIONS	3,717	1,384	1,615	453	560	4,012	425	331	597	1,353

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MULTI-FAMILY SALES AND COST OF SALES:	-									
CONSOLIDATED:										
MULTI-FAMILY SALES - CONSOLIDATED:										
MULTI-FAMILY SALES	30,841	10,146	7,943	6,637	9,716	34,442	4,657	7	-	4,664
MULTI-FAMILY COST OF SALES	(25,629)	(7,970)	(6,108)	(5,190)	(7,749)	(27,017)	(2,500)	13	-	(2,487)
MULTI-FAMILY SALES LESS COST OF SALES - CONSOLIDATED	5,212	2,176	1,835	1,447	1,967	7,425	2,157	20	-	2,177
JOINT VENTURES:										
MULTI-FAMILY SALES - JOINT VENTURES:										
MULTI-FAMILY SALES	175	389	-	-	-	389	-	-	-	-
MULTI-FAMILY COST OF SALES	(116)	(266)	-	(3)	3	(266)	(5)	-	-	(5)
OTHER, NET	56	(6)	45	168	143	350	22	33	(2)	53
MULTI-FAMILY SALES LESS COST OF SALES - SHARE OF JOINT VENTURE	115	117	45	165	146	473	17	33	(2)	48
TOTAL MULTI-FAMILY FFO	5,327	2,293	1,880	1,612	2,113	7,898	2,174	53	(2)	2,225
RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT										
PROPERTY SALES AND COST OF SALES:										
CONSOLIDATED:										
RESIDENTIAL LOT AND OUTPARCEL SALES - CONSOLIDATED:										
RESIDENTIAL LOT SALES	1,746	390	316	630	1,178	2,514	165	80	165	410
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	80	165	410
RESIDENTIAL LOT AND OUTPARCEL COST OF SALES - CONSOLIDATED:										
RESIDENTIAL LOT COST OF SALES	1,265	260	275	549	856	1,940	119	76	158	353
OUTPARCEL COST OF SALES	3,758	8,836	-	-	(77)	8,759	(50)	-	-	(50)
TOTAL RESIDENTIAL LOT AND OUTPARCEL COST OF SALES-CONSOLIDATED	5,023	9,096	275	549	779	10,699	69	76	158	303
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	4	7	107
SUMMARY - CONSOLIDATED:										
RESIDENTIAL LOT SALES LESS COST OF SALES	481	130	41	81	322	574	46	4	7	57
OUTPARCEL SALES LESS COST OF SALES	1,917	4,593	-	-	77	4,670	50	-	-	50
TRACT SALES LESS COST OF SALES	1,185	697	1,002	(1)	(1)	1,697	-	-	-	-
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	4	7	107

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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	2,229	1,875	5,290
OUTPARCEL SALES	-	516	-	-	-	516	-	-	-	-
TRACT SALES	658	61	167	-	10,405	10,633	572	29	152	753
TOTAL RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES	4,816	2,252	1,495	1,590	13,580	18,917	1,758	2,258	2,027	6,043
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	1,835	1,363	4,204
OUTPARCEL COST OF SALES	-	430	-	4	-	434	-	-	-	-
TRACT COST OF SALES	394	15	65	(2)	6,948	7,026	552	2	(15)	539
TOTAL RESIDENTIAL LOT, OUTPARCEL AND TRACT COST OF SALES	4,021	1,600	935	1,195	9,626	13,356	1,558	1,837	1,348	4,743
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	421	679	1,300
SUMMARY - JOINT VENTURES:										
RESIDENTIAL LOT SALES LESS COST OF SALES	531	520	458	397	497	1,872	180	394	512	1,086
OUTPARCEL SALES LESS COST OF SALES	-	86	-	(4)	-	82	-	-	-	-
TRACT SALES LESS COST OF SALES	264	46	102	2	3,457	3,607	20	27	167	214
RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES LESS COST OF SALES - SHARE OF JOINT VENTURES	795	652	560	395	3,954	5,561	200	421	679	1,300
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	425	686	1,407
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	3,322	3,406	10,085
RETAIL PROPERTIES	7,585	1,976	1,979	1,993	2,037	7,985	2,753	2,596	2,647	7,996
NET OPERATING INCOME	19,636	4,952	4,966	5,114	5,195	20,227	6,110	5,918	6,053	18,081
RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES LESS COST OF SALES	795	652	560	395	3,954	5,561	200	421	679	1,300
MULTI-FAMILY SALES LESS COST OF SALES	115	117	45	165	146	473	17	33	(2)	48
INTEREST EXPENSE	(3,934)	(899)	(947)	(1,187)	(1,219)	(4,252)	(1,192)	(1,147)	(1,212)	(3,551)
OTHER EXPENSE	(1,279)	392	223	42	256	913	43	-	(413)	(370)
IMPAIRMENT LOSSES	(24,182)	-	-	-	(3,746)	(3,746)	-	(250)	-	(250)
DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS	(46)	(6)	(5)	(6)	(5)	(22)	(5)	(5)	(5)	(15)
FUNDS FROM OPERATIONS - UNCONSOLIDATED JOINT VENTURES	(8,895)	5,208	4,842	4,523	4,581	19,154	5,173	4,970	5,100	15,243
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)	(2,658)	(2,440)	(7,776)
NET INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES	(17,637)	2,920	2,394	2,179	2,000	9,493	2,496	2,312	2,660	7,468

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MARKET CAPITALIZATION										
COMMON STOCK PRICE AT PERIOD END	7.63	8.31	6.74	7.14	8.34	8.34	8.35	8.54	5.35	5.35
NUMBER OF COMMON SHARES OUTSTANDING AT PERIOD END	99,782	100,866	101,767	102,635	103,392	103,392	103,631	103,714	103,714	103,714
COMMON STOCK CAPITALIZATION	761,337	838,196	685,910	732,814	862,289	862,289	865,319	885,718	554,870	554,870
PREFERRED STOCK-SERIES A-PRICE AT LIQUIDATION VALUE	74,827	74,827	74,827	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	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	169,602	169,602	169,602
DEBT	590,208	580,979	580,378	514,363	509,509	509,509	496,823	498,034	462,135	462,135
SHARE OF UNCONSOLIDATED DEBT	197,055	195,250	158,290	152,391	172,325	172,325	166,726	163,931	162,022	162,022
DEBT (A)	787,263	776,229	738,668	666,754	681,834	681,834	663,549	661,965	624,157	624,157
TOTAL MARKET CAPITALIZATION	1,718,202	1,784,027	1,594,180	1,569,170	1,713,725	1,713,725	1,698,470	1,717,285	1,348,629	1,348,629
LEVERAGE RATIOS										
DEBT (A)	787,263	776,229	738,668	666,754	681,834	681,834	663,549	661,965	624,157	624,157
TOTAL MARKET CAPITALIZATION	1,718,202	1,784,027	1,594,180	1,569,170	1,713,725	1,713,725	1,698,470	1,717,285	1,348,629	1,348,629
DEBT/TOTAL MARKET CAPITALIZATION	46%	44%	46%	42%	40%	40%	39%	39%	46%	46%
TOTAL ASSETS	1,491,552	1,485,477	1,469,022	1,391,052	1,371,282	1,371,282	1,335,453	1,337,132	1,294,376	1,294,376
ACCUMULATED DEPRECIATION-CONSOLIDATED	233,091	246,129	251,250	258,897	274,925	274,925	286,547	298,085	286,399	286,399
UNDEPRECIATED ASSETS-UNCONSOLIDATED (A)	475,407	477,745	467,863	472,166	485,598	485,598	484,634	498,986	506,806	506,806
LESS: INVESTMENT IN JOINT VENTURES	(146,150)	(145,352)	(158,955)	(163,231)	(167,108)	(167,108)	(165,119)	(179,149)	(181,947)	(181,947)
TOTAL UNDEPRECIATED ASSETS (A)	2,053,900	2,063,999	2,029,180	1,958,884	1,964,697	1,964,697	1,941,515	1,955,054	1,905,634	1,905,634
DEBT (A)	787,263	776,229	738,668	666,754	681,834	681,834	663,549	661,965	624,157	624,157
TOTAL UNDEPRECIATED ASSETS (A)	2,053,900	2,063,999	2,029,180	1,958,884	1,964,697	1,964,697	1,941,515	1,955,054	1,905,634	1,905,634
DEBT (A)/TOTAL UNDEPRECIATED ASSETS (A)	38%	38%	36%	34%	35%	35%	34%	34%	33%	33%
DEBT (A)	787,263	776,229	738,668	666,754	681,834	681,834	663,549	661,965	624,157	624,157
PREFERRED STOCK AT LIQUIDATION VALUE	169,602	169,602	169,602	169,602	169,602	169,602	169,602	169,602	169,602	169,602
DEBT (A) + PREFERRED	956,865	945,831	908,270	836,356	851,436	851,436	833,151	831,567	793,759	793,759
TOTAL MARKET CAPITALIZATION	1,718,202	1,784,027	1,594,180	1,569,170	1,713,725	1,713,725	1,698,470	1,717,285	1,348,629	1,348,629
DEBT (A) + PREFERRED/TOTAL MARKET CAPITALIZATION	56%	53%	57%	53%	50%	50%	49%	48%	59%	59%
DEBT (A) + PREFERRED	956,865	945,831	908,270	836,356	851,436	851,436	833,151	831,567	793,759	793,759
TOTAL UNDEPRECIATED ASSETS (A)	2,053,900	2,063,999	2,029,180	1,958,884	1,964,697	1,964,697	1,941,515	1,955,054	1,905,634	1,905,634
DEBT (A) + PREFERRED/TOTAL UNDEPRECIATED ASSETS (A)	47%	46%	45%	43%	43%	43%	43%	43%	42%	42%
EBITDA (A)										
FFO	(91,960)	13,980	7,895	886	10,020	32,781	8,122	10,896	14,309	33,327
INTEREST EXPENSE	45,328	10,680	11,233	9,889	9,630	41,432	8,736	8,505	7,813	25,054
NON-REAL ESTATE DEPRECIATION AND AMORTIZATION	3,428	577	469	446	419	1,911	568	377	393	1,338
INCOME TAX (PROVISION) BENEFIT	4,341	(1,146)	14	25	28	(1,079)	(64)	27	(180)	(217)
IMPAIRMENT LOSSES	115,752	-	586	-	5,714	6,300	3,508	250	-	3,758
PREDEVELOPMENT CHARGES	7,117	-	1,949	-	(1,217)	732	-	-	-	-
(GAIN) LOSS ON DEBT EXTINGUISHMENT	(9,732)	592	-	9,235	-	9,827	-	-	74	74
PREFERRED STOCK DIVIDENDS	12,907	3,227	3,227	3,226	3,227	12,907	3,227	3,227	3,226	9,680
EBITDA (A)	87,181	27,910	25,373	23,707	27,821	104,811	24,097	23,282	25,635	73,014
COVERAGE RATIOS (A)										
EBITDA	87,181	27,910	25,373	23,707	27,821	104,811	24,097	23,282	25,635	73,014
INTEREST EXPENSE	45,328	10,680	11,233	9,889	9,630	41,432	8,736	8,505	7,813	25,054
INTEREST COVERAGE RATIO (A)	1.92	2.61	2.26	2.40	2.89	2.53	2.76	2.74	3.28	2.91
INTEREST EXPENSE	45,328	10,680	11,233	9,889	9,630	41,432	8,736	8,505	7,813	25,054
SCHEDULED PRINCIPAL PAYMENTS	3,955	842	853	1,459	1,245	4,399	1,755	1,894	1,650	5,299
PREFERRED STOCK DIVIDENDS	12,907	3,227	3,227	3,226	3,227	12,907	3,227	3,227	3,226	9,680
FIXED CHARGES	62,190	14,749	15,313	14,574	14,102	58,738	13,718	13,626	12,689	40,033
EBITDA	87,181	27,910	25,373	23,707	27,821	104,811	24,097	23,282	25,635	73,014
FIXED CHARGES COVERAGE RATIO (A)	1.40	1.89	1.66	1.63	1.97	1.78	1.76	1.71	2.02	1.82
DEBT	787,263	776,229	738,668	666,754	681,834	681,834	663,549	661,965	624,157	624,157
ANNUALIZED EBITDA	87,181	111,638	101,492	94,828	111,284	104,811	96,388	93,128	102,540	97,352
DEBT/ANNUALIZED EBITDA (A)	9.03	6.95	7.28	7.03	6.13	6.51	6.88	7.11	6.09	6.41

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<u>DIVIDEND RATIOS</u>										
REGULAR COMMON DIVIDENDS:										
CASH	22,710	2,997	3,034	3,060	3,085	12,176	4,653	4,663	4,667	13,984
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	4,663	4,667	13,984
FFO	(91,960)	13,980	7,895	886	10,020	32,781	8,122	10,896	14,309	33,327
FFO PAYOUT RATIO	-46%	64%	115%	1034%	92%	111%	57%	43%	33%	42%
<u>FFO BEFORE CERTAIN CHARGES</u>										
FFO	(91,960)	13,980	7,895	886	10,020	32,781	8,122	10,896	14,309	33,327
IMPAIRMENT LOSSES (A)	115,752	-	586	-	5,714	6,300	3,508	250	-	3,758
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	-	-	74	74
VALUATION ALLOWANCES ON DEFERRED TAX ASSETS	15,907	-	-	-	-	-	-	-	-	-
SEPARATION CHARGES	3,257	68	33	202	742	1,045	101	77	15	193
FFO BEFORE CERTAIN CHARGES	40,341	14,640	10,463	10,323	15,259	50,685	11,731	11,223	14,398	37,352
FFO BEFORE CERTAIN CHARGES PAYOUT RATIO	105%	61%	87%	89%	61%	72%	40%	42%	32%	37%
<u>FAD</u>										
FFO	(91,960)	13,980	7,895	886	10,020	32,781	8,122	10,896	14,309	33,327
FAS 13 (A)	(7,277)	(1,733)	(1,918)	(2,074)	(2,211)	(7,936)	(2,637)	(2,885)	(3,095)	(8,617)
SECOND GENERATION CAPEX (A)	(6,499)	(1,009)	(1,724)	(3,337)	(2,530)	(8,600)	(1,972)	(6,425)	(6,228)	(14,625)
FAD	(105,736)	11,238	4,253	(4,525)	5,279	16,245	3,513	1,586	4,986	10,085
COMMON DIVIDENDS	42,421	8,981	9,080	9,160	9,237	36,458	4,653	4,663	4,667	13,984
FAD PAYOUT RATIO	-40%	80%	213%	-202%	175%	224%	132%	294%	94%	139%
<u>FAD BEFORE CERTAIN CHARGES</u>										
FAD	(105,736)	11,238	4,253	(4,525)	5,279	16,245	3,513	1,586	4,986	10,085
IMPAIRMENT LOSSES (A)	115,752	-	586	-	5,714	6,300	3,508	250	-	3,758
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	-	-	74	74
VALUATION ALLOWANCES ON DEFERRED TAX ASSETS	15,907	-	-	-	-	-	-	-	-	-
SEPARATION CHARGES	3,257	68	33	202	742	1,045	101	77	15	193
FAD BEFORE CERTAIN CHARGES	26,565	11,898	6,821	4,912	10,518	34,149	7,122	1,913	5,075	14,110
FAD BEFORE CERTAIN CHARGES PAYOUT RATIO	160%	75%	133%	186%	88%	107%	65%	244%	92%	99%
<u>OPERATIONS RATIOS</u>										
REVENUES	214,544	65,250	50,610	50,042	53,795	219,697	46,921	43,396	45,188	135,505
RENTAL REVENUES FROM DISCONTINUED OPERATIONS	18,443	4,390	4,294	2,538	2,443	13,665	2,180	1,975	2,273	6,428
REVENUES INCLUDING DISCONTINUED OPERATIONS	232,987	69,640	54,904	52,580	56,238	233,362	49,101	45,371	47,461	141,933
GENERAL AND ADMINISTRATIVE EXPENSES	26,198	8,017	6,763	6,172	7,803	28,755	7,400	6,133	4,295	17,828
REVENUES INCLUDING DISCONTINUED OPERATIONS	232,987	69,640	54,904	52,580	56,238	233,362	49,101	45,371	47,461	141,933
GENERAL AND ADMINISTRATIVE EXPENSES/REVENUES INCLUDING DISCONTINUED OPERATIONS	11.2%	11.5%	12.3%	11.7%	13.9%	12.3%	15.1%	13.5%	9.0%	12.6%
TOTAL UNDEPRECIATED ASSETS (A)	2,053,900	2,063,999	2,029,180	1,958,884	1,964,697	1,964,697	1,941,515	1,955,054	1,905,634	1,905,634
ANNUALIZED GENERAL AND ADMINISTRATIVE EXPENSES/TOTAL UNDEPRECIATED ASSETS	1.3%	1.6%	1.3%	1.3%	1.6%	1.5%	1.5%	1.3%	0.9%	1.2%

(A) INCLUDES COMPANY SHARE OF UNCONSOLIDATED JOINT VENTURES.

COUSINS PROPERTIES INCORPORATED
CALCULATIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES
(\$ in thousands)

	Three Months Ended			Nine Months Ended	
	September 30, 2011	September 30, 2010	June 30, 2011	September 30, 2011	September 30, 2010
Net Operating Income					
Same Property	24,796	23,814	24,530	74,266	71,126
Non-Same Property	2,631	2,314	2,604	8,442	9,293
Consolidated Property Net Operating Income	27,428	26,127	27,134	82,708	80,419
Less: Non-Cash Items					
Straight line rent	2,856	1,869	2,685	7,982	5,004
Other	(327)	(299)	(303)	(921)	(806)
Non-Cash Items	2,529	1,569	2,382	7,061	4,197
Cash Basis Property Net Operating Income	24,898	24,558	24,752	75,647	76,222
Net Operating Income (1)					
Operating Properties	20,300	19,690	20,256	61,389	58,604
Discontinued Operations	1,075	1,323	960	3,238	6,783
Share of Unconsolidated Joint Ventures	6,053	5,114	5,918	18,081	15,032
Total Net Operating Income	27,428	26,127	27,134	82,708	80,419

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