

COUSINS PROPERTIES INCORPORATED
QUARTERLY INFORMATION PACKAGE
For the Quarter Ended March 31, 2012

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Certain matters contained in this package are forward-looking statements within the meaning of the federal securities laws and are subject to uncertainties and risks. These include, but are not limited to, availability and terms of capital and financing; national and local economic conditions; the real estate industry in general and in specific markets; the potential for recognition of additional impairments due to continued adverse market and economic conditions or changes in Company business and financial strategy; leasing risks; potential acquisitions, new investments and/or dispositions; the failure of purchase, sale or other contracts to ultimately close; the financial condition of existing tenants; rising interest and insurance rates; the availability of sufficient development or investment opportunities; environmental matters; the financial condition and liquidity of, or disputes with, joint venture partners; any failure to comply with debt covenants under credit agreements; any failure to continue to qualify for taxation as a real estate investment trust, risks associated with development projects and other risks detailed from time to time in the Company's filings with the Securities and Exchange Commission, including those described in Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2011. The words "believes," "expects," "anticipates," "estimates," "plans," "may," "intend," "will" or similar expressions are intended to identify forward-looking statements. Although the Company believes that its plans, intentions and expectations reflected in any forward-looking statements are reasonable, the Company can give no assurance that such plans, intentions or expectations will be achieved. Such forward-looking statements are based on current expectations and speak as of the date of such statements. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of future events, new information or otherwise, except as required under U.S. federal securities laws.

CONTACT:

Gregg D. Adzema
Executive Vice President and
Chief Financial Officer
(404) 407-1116
greggadzema@cousinsproperties.com

Cameron Golden
Director of Investor Relations and
Corporate Communications
(404) 407-1984
camerongolden@cousinsproperties.com

COUSINS REPORTS RESULTS FOR FIRST QUARTER OF 2012

Highlights

- Funds From Operations was \$0.13 per share.
- Same property net operating income increased 5.4% from the first quarter of 2011.
- Eighteen residential projects in the CL Realty and Temco joint ventures were sold for \$23.5 million.

ATLANTA (May 9, 2012) – Cousins Properties Incorporated (NYSE:CUZ) today reported its results of operations for the quarter ended March 31, 2012.

“This was another solid quarter with strong operating results,” said Larry Gellerstedt, CEO of Cousins. “We continue to successfully exit our non-core holdings and are working diligently to recycle this capital into attractive investment opportunities.”

Portfolio Activity

- Leased or renewed 179,000 square feet of office space and 136,000 square feet of retail space.

Transaction Activity

- Sold interests in 18 residential projects held by the CL Realty and Temco joint ventures to affiliates of Forestar Group Inc., the partner in the ventures, for \$23.5 million.
- Subsequent to quarter end, sold The Avenue Collierville for \$55 million.
- Executed contracts to sell Galleria 75 and Ten Peachtree Place, which are expected to close during the second quarter of 2012.

Financing Activity

- Amended the \$350.0 million unsecured credit facility by, among other things, extending the maturity date to February 28, 2016 and decreasing the interest rate spread over LIBOR.
- Closed a \$100.0 million non-recourse, fixed-rate mortgage on 191 Peachtree Tower with a 3.35% interest rate and an October 1, 2018 maturity date.

Financial Results

FFO was \$13.5 million, or \$0.13 per share, for the first quarter of 2012 compared with \$8.1 million, or \$0.08 per share, for the first quarter of 2011.

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Net loss available to common stockholders was (\$13.1) million, or (\$0.13) per share, for the first quarter of 2012 compared with net loss available of (\$7.9) million, or (\$0.08) per share, for the first quarter of 2011.

Investor Conference Call and Webcast

The Company will conduct a conference call at 11:00 a.m. (Eastern Time) on Thursday, May 10, 2012, to discuss the results of the quarter ended March 31, 2012. The number to call for this interactive teleconference is (212) 231-2901.

A replay of the conference call will be available for 14 days by dialing (402) 977-9140 and entering the passcode 21587257. The replay can be accessed on the Company's website, www.cousinsproperties.com, through the "Q1 2012 Cousins Properties Incorporated Earnings Conference Call" link on the Investor Relations page.

Cousins Properties Incorporated is a leading diversified real estate company with extensive experience in development, acquisition, financing, management and leasing. Based in Atlanta, the Company actively invests in office and retail projects. Since its founding in 1958, Cousins has developed 20 million square feet of office space, 20 million square feet of retail space. The Company is a fully integrated equity real estate investment trust (REIT) and trades on the New York Stock Exchange under the symbol CUZ. For more, please visit www.cousinsproperties.com.

The Consolidated Statements of Operations, Consolidated Balance Sheets, a schedule entitled Funds From Operations, which reconciles Net Income (Loss) Available to FFO, and a schedule entitled Same Property Information, which reconciles Rental Property Revenues and Expenses to Same Property Net Operating Income, are attached to this press release. More detailed information on Net Income (Loss) Available and FFO results is included in the "Net Income and Funds From Operations – Supplemental Detail" schedule, which is included along with other supplemental information in the Company's Current Report on Form 8-K, which the Company is furnishing to the Securities and Exchange Commission ("SEC"), and, which can be viewed through the "Supplemental Information" and "SEC Filings" links on the "Investor Information & Filings" link of the Investor Relations page of the Company's website at www.cousinsproperties.com. This information may also be obtained by calling the Company's Investor Relations Department at (404) 407-1984.

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Certain matters discussed in this news release are forward-looking statements within the meaning of the federal securities laws and are subject to uncertainties and risk. These include, but are not limited to, availability and terms of capital and financing; national and local economic conditions; the real estate industry in general and in specific markets; the potential for recognition of additional impairments due to continued adverse market and economic conditions or changes in Company business and financial strategy; leasing risks; potential acquisitions, new investments and/or dispositions; the failure of purchase, sale or other contracts to ultimately close; the financial condition of existing tenants; competition from other developers or investors; the risks associated with real estate development and acquisitions; the availability of buyers and adequate pricing if the Company intends to liquidate certain assets; rising interest and insurance rates; the availability of sufficient development or investment opportunities; environmental matters; the financial condition and liquidity of, or disputes with, joint venture partners; any failure to comply with debt covenants under credit agreements; any failure to continue to qualify for taxation as a real estate investment trust and other risks detailed from time to time in the Company's filings with the Securities and Exchange Commission, including those described in Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2011. The words "believes," "expects," "anticipates," "estimates," "plans," "may," "intend," "will" or similar expressions are intended to identify forward-looking statements. Although the Company believes that its plans, intentions and expectations reflected in any forward-looking statement are reasonable, the Company can give no assurance that such plans, intentions or expectations will be achieved. Such forward-looking statements are based on current expectations and speak as of the date of such statements. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of future events, new information or otherwise, except as required under U.S. federal securities laws.

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COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited, in thousands, except per share amounts)

| | Three Months Ended March 31, | |
|--|------------------------------|------------|
| | 2012 | 2011 |
| REVENUES: | | |
| Rental property revenues | \$ 37,183 | \$ 32,679 |
| Fee income | 2,856 | 3,385 |
| Third party management and leasing revenues | 4,711 | 4,088 |
| Multi-family residential unit sales | - | 4,657 |
| Residential lot and outparcel sales | 949 | 165 |
| Other | 1,465 | 513 |
| | 47,164 | 45,487 |
| COSTS AND EXPENSES: | | |
| Rental property operating expenses | 14,419 | 12,886 |
| Third party management and leasing expenses | 4,300 | 4,093 |
| Multi-family residential unit cost of sales | - | 2,500 |
| Residential lot and outparcel cost of sales | 564 | 69 |
| General and administrative expenses | 6,623 | 7,400 |
| Interest expense | 6,268 | 7,544 |
| Reimbursed expenses | 1,376 | 1,512 |
| Depreciation and amortization | 14,136 | 12,113 |
| Impairment loss | 12,233 | 3,508 |
| Separation expenses | 213 | 101 |
| Other | 698 | 862 |
| | 60,830 | 52,588 |
| LOSS ON EXTINGUISHMENT OF DEBT | (94) | - |
| LOSS FROM CONTINUING OPERATIONS BEFORE TAXES, UNCONSOLIDATED JOINT VENTURES AND SALE OF INVESTMENT PROPERTIES | (13,760) | (7,101) |
| BENEFIT (PROVISION) FOR INCOME TAXES FROM OPERATIONS | (27) | 64 |
| INCOME FROM UNCONSOLIDATED JOINT VENTURES | 2,186 | 2,496 |
| LOSS FROM CONTINUING OPERATIONS BEFORE GAIN ON SALE OF INVESTMENT PROPERTIES | (11,601) | (4,541) |
| GAIN ON SALE OF INVESTMENT PROPERTIES | 57 | 59 |
| LOSS FROM CONTINUING OPERATIONS | (11,544) | (4,482) |
| INCOME FROM DISCONTINUED OPERATIONS: | | |
| Income from discontinued operations | 104 | 817 |
| Gain (loss) on sale of discontinued investment properties | 86 | (384) |
| | 190 | 433 |
| NET LOSS | (11,354) | (4,049) |
| NET LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTERESTS | 1,469 | (581) |
| NET LOSS ATTRIBUTABLE TO CONTROLLING INTEREST | (9,885) | (4,630) |
| DIVIDENDS TO PREFERRED STOCKHOLDERS | (3,227) | (3,227) |
| NET LOSS AVAILABLE TO COMMON STOCKHOLDERS | \$ (13,112) | \$ (7,857) |
| PER COMMON SHARE INFORMATION - BASIC AND DILUTED: | | |
| Loss from continuing operations attributable to controlling interest | \$ (0.13) | \$ (0.08) |
| Income from discontinued operations | - | - |
| Net loss available to common stockholders | \$ (0.13) | \$ (0.08) |
| WEIGHTED AVERAGE SHARES - BASIC AND DILUTED | 104,000 | 103,515 |
| DIVIDENDS PER COMMON SHARE | \$ 0.045 | \$ 0.045 |

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
FUNDS FROM OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2012 AND 2011
(Unaudited, in thousands, except per share amounts)

| | Three Months Ended | |
|---|--------------------|-------------------|
| | March 31, | |
| | 2012 | 2011 |
| Net Loss Available to Common Stockholders | \$ (13,112) | \$ (7,857) |
| Depreciation and amortization: | | |
| Consolidated properties | 14,136 | 12,113 |
| Discontinued properties | 120 | 1,426 |
| Share of unconsolidated joint ventures | 2,666 | 2,683 |
| Depreciation of furniture, fixtures and equipment: | | |
| Consolidated properties | (364) | (563) |
| Share of unconsolidated joint ventures | (5) | (5) |
| Impairment loss on depreciable investment property net of amounts attributable to noncontrolling interests | 10,190 | - |
| (Gain) loss on sale of investment properties: | | |
| Consolidated | (57) | (59) |
| Discontinued properties | (86) | 384 |
| Funds From Operations Available to Common Stockholders | \$ 13,488 | \$ 8,122 |
| Per Common Share - Basic and Diluted: | | |
| Net Loss Available | \$ (.13) | \$ (.08) |
| Funds From Operations | \$.13 | \$.08 |
| Weighted Average Shares-Basic | 104,000 | 103,515 |
| Weighted Average Shares-Diluted | 104,000 | 103,530 |

The table above shows Funds From Operations Available to Common Stockholders ("FFO") and the related reconciliation to Net Income (Loss) Available to Common Stockholders for Cousins Properties Incorporated and Subsidiaries. The Company calculated FFO in accordance with the National Association of Real Estate Investment Trusts' ("NAREIT") definition, which is net income (loss) available to common stockholders (computed in accordance with accounting principles generally accepted in the United States ("GAAP")), excluding extraordinary items, cumulative effect of change in accounting principle and gains or losses from sales of depreciable property, plus depreciation and amortization of real estate assets, impairment losses on depreciable investment property and after adjustments for unconsolidated partnerships and joint ventures to reflect FFO on the same basis.

FFO is used by industry analysts and investors as a supplemental measure of an equity REIT's operating performance. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, many industry investors and analysts have considered presentation of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. Thus, NAREIT created FFO as a supplemental measure of REIT operating performance that excludes historical cost depreciation, among other items, from GAAP net income. Management believes that the use of FFO, combined with the required primary GAAP presentations, has been fundamentally beneficial, improving the understanding of operating results of REITs among the investing public and making comparisons of REIT operating results more meaningful. Company management evaluates operating performance in part based on FFO. Additionally, the Company uses FFO, along with other measures, as a performance measure for incentive compensation to its officers and other key employees.

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share amounts)

| | March 31, 2012 | December 31, 2011 |
|--|-----------------------|-------------------|
| | (unaudited) | |
| ASSETS | | |
| PROPERTIES: | | |
| Operating properties, net of accumulated depreciation of \$300,260 and \$289,473 in 2012 and 2011, respectively | \$ 854,179 | \$ 884,652 |
| Operating property held for sale, net of accumulated depreciation of \$2,522 in 2012 | 7,743 | - |
| Projects under development | 15,008 | 11,325 |
| Land held | 54,132 | 54,132 |
| Residential lots | 12,657 | 13,195 |
| Other | 637 | 637 |
| Total properties | 944,356 | 963,941 |
| CASH AND CASH EQUIVALENTS | 4,002 | 4,858 |
| RESTRICTED CASH | 4,122 | 4,929 |
| NOTES AND OTHER RECEIVABLES, net of allowance for doubtful accounts of \$2,738 and \$5,100 in 2012 and 2011, respectively | 48,864 | 48,500 |
| INVESTMENT IN UNCONSOLIDATED JOINT VENTURES | 141,180 | 160,587 |
| OTHER ASSETS | 57,110 | 52,720 |
| | \$ 1,199,634 | \$ 1,235,535 |
| LIABILITIES AND EQUITY | | |
| NOTES PAYABLE | \$ 529,168 | \$ 539,442 |
| ACCOUNTS PAYABLE AND ACCRUED LIABILITIES | 30,936 | 36,075 |
| DEFERRED GAIN | 3,921 | 3,980 |
| DEPOSITS AND DEFERRED INCOME | 15,263 | 15,880 |
| TOTAL LIABILITIES | 579,288 | 595,377 |
| COMMITMENTS AND CONTINGENT LIABILITIES | | |
| REDEEMABLE NONCONTROLLING INTERESTS | 295 | 2,763 |
| STOCKHOLDERS' INVESTMENT: | | |
| Preferred stock, 20,000,000 shares authorized, \$1 par value: | | |
| 7.75% Series A cumulative redeemable preferred stock, \$25 liquidation preference; 2,993,090 shares issued and outstanding in 2012 and 2011 | 74,827 | 74,827 |
| 7.50% Series B cumulative redeemable preferred stock, \$25 liquidation preference; 3,791,000 shares issued and outstanding in 2012 and 2011 | 94,775 | 94,775 |
| Common stock, \$1 par value, 250,000,000 shares authorized, 107,709,513 and 107,272,078 shares issued in 2012 and 2011, respectively | 107,710 | 107,272 |
| Additional paid-in capital | 687,809 | 687,835 |
| Treasury stock at cost, 3,570,082 shares in 2012 and 2011 | (86,840) | (86,840) |
| Distributions in excess of cumulative net income | (291,976) | (274,177) |
| TOTAL STOCKHOLDERS' INVESTMENT | 586,305 | 603,692 |
| Nonredeemable noncontrolling interests | 33,746 | 33,703 |
| TOTAL EQUITY | 620,051 | 637,395 |
| | \$ 1,199,634 | \$ 1,235,535 |
| TOTAL LIABILITIES AND EQUITY | \$ 1,199,634 | \$ 1,235,535 |

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
SAME PROPERTY INFORMATION
FOR THE THREE MONTHS ENDED MARCH 31, 2012 AND 2011
(Unaudited, in thousands, except per share amounts)

| | Three Months Ended | |
|---|--------------------|------------------|
| | March 31, | |
| | 2012 | 2011 |
| Net Operating Income - Consolidated Properties | | |
| Rental property revenues | \$ 37,183 | \$ 32,679 |
| Rental property expenses | 14,419 | 12,886 |
| Net Operating Income - Consolidated Properties | 22,764 | 19,793 |
| Net Operating Income - Discontinued Operations | | |
| Rental property revenues | 309 | 3,614 |
| Rental property expenses | 85 | 1,371 |
| Net Operating Income - Discontinued Operations | 224 | 2,243 |
| Net Operating Income - Unconsolidated Joint Ventures | 6,322 | 6,052 |
| Total Net Operating Income | \$ 29,310 | \$ 28,088 |
| Net Operating Income | | |
| Same property | 26,858 | 25,488 |
| Non-same property | 2,452 | 2,600 |
| Net Operating Income | \$ 29,310 | \$ 28,088 |

Net Operating Income is used by industry analysts, investors and Company management to measure operating performance of the Company's properties. Net Operating Income which is rental property revenues less rental property operating expenses, like FFO, excludes certain components from net income in order to provide results that are more closely related to a property's results of operations. Certain items, such as interest expense, while included in FFO and net income, do not affect the operating performance of a real estate asset and are often incurred at the corporate level as opposed to the property level. As a result, management uses only those income and expense items that are incurred at the property level to evaluate a property's performance. Depreciation and amortization are also excluded from Net Operating Income for the reasons described under FFO above. Additionally, appraisals of real estate are based on the value of an income stream before interest and depreciation. Same-Property Net Operating Income include those office and retail properties that have been fully operational in each of the comparable reporting periods. Same-Property Net Operating Income allows analysts, investors and management to analyze continuing operations and evaluate the growth trend of the Company's portfolio.

COUSINS PROPERTIES INCORPORATED
KEY PERFORMANCE INDICATORS

| | 2010 | 2011 1st | 2011 2nd | 2011 3rd | 2011 4th | 2011 | 2012 1st |
|--|--------|----------|----------|----------|----------|--------|----------|
| <u>Property Statistics</u> | | | | | | | |
| Number of Operating Properties | 41 | 40 | 40 | 39 | 38 | 38 | 38 |
| Rentable Square Feet (in thousands) | 14,156 | 13,747 | 13,749 | 13,342 | 12,572 | 12,572 | 12,573 |
| Acres of Commercial Land (Company share) | 510 | 510 | 510 | 506 | 424 | 424 | 424 |
| Acres of Residential Land (Company share) | 4,829 | 4,831 | 4,228 | 4,228 | 4,596 | 4,596 | 4,026 |
| Number of Residential Lots Remaining to be Sold (Company Share) | 3,684 | 3,667 | 3,632 | 3,600 | 2,687 | 2,687 | 685 |
| <u>Leverage Ratios (1)</u> | | | | | | | |
| Debt/Total Market Capitalization | 40% | 39% | 39% | 45% | 46% | 46% | 42% |
| Debt/Total Undepreciated Assets | 35% | 34% | 34% | 33% | 37% | 37% | 38% |
| Debt + Preferred/Total Market Capitalization | 50% | 49% | 48% | 57% | 57% | 57% | 52% |
| Debt + Preferred/Total Undepreciated Assets | 43% | 43% | 43% | 42% | 46% | 46% | 47% |
| <u>Coverage Ratios (1)</u> | | | | | | | |
| Interest Coverage | 2.53 | 2.76 | 2.74 | 3.28 | 3.65 | 3.08 | 3.31 |
| Fixed Charges Coverage | 1.78 | 1.76 | 1.71 | 2.02 | 2.15 | 1.90 | 1.93 |
| Debt/Annualized EBITDA | 6.13 | 6.88 | 7.11 | 6.09 | 6.45 | 6.45 | 7.03 |
| <u>Dividend Ratios (1)</u> | | | | | | | |
| FFO Payout Ratio | 111% | 57% | 43% | 33% | -4% | -24% | 35% |
| FFO Before Certain Charges Payout Ratio | 72% | 40% | 42% | 32% | 29% | 35% | 37% |
| FAD Payout Ratio | 226% | 133% | 297% | 94% | -4% | -17% | 55% |
| FAD Before Certain Charges Payout Ratio | 107% | 66% | 246% | 92% | 51% | 80% | 61% |
| <u>Operations Ratios (1)</u> | | | | | | | |
| General and Administrative Expenses/Revenues Including Discontinued Operations | 12.2% | 15.1% | 13.5% | 9.0% | 13.3% | 12.7% | 14.0% |
| Annualized General and Administrative Expenses/Total Undepreciated Assets | 1.5% | 1.5% | 1.3% | 0.9% | 1.3% | 1.3% | 1.4% |

(1) See calculations and reconciliations of Non-GAAP financial measures.

COUSINS PROPERTIES INCORPORATED
FUNDS FROM OPERATIONS - SUMMARY (1)

(\$ in thousands, except per share)

| | 2010 | 2011 1st | 2011 2nd | 2011 3rd | 2011 4th | 2011 | 2012 1st |
|--|-----------------|----------------|----------------|----------------|------------------|------------------|----------------|
| NET OPERATING INCOME | | | | | | | |
| OFFICE | 72,792 | 18,608 | 18,780 | 18,848 | 19,151 | 75,387 | 20,651 |
| RETAIL | 31,729 | 8,430 | 7,443 | 7,672 | 8,038 | 31,583 | 8,658 |
| INDUSTRIAL | 3,625 | 1,050 | 911 | 907 | 714 | 3,582 | 1 |
| OTHER | 96 | 1 | - | - | - | 1 | - |
| TOTAL NET OPERATING INCOME | 108,242 | 28,089 | 27,134 | 27,427 | 27,903 | 110,553 | 29,310 |
| SALES LESS COST OF SALES | | | | | | | |
| MULTI-FAMILY RESIDENTIAL | 7,898 | 2,174 | 53 | (2) | 25 | 2,250 | (1) |
| RESIDENTIAL LOTS | 2,446 | 226 | 398 | 519 | 504 | 1,647 | 385 |
| TRACTS AND OUTPARCEL | 10,056 | 70 | 27 | 167 | 3,325 | 3,589 | - |
| OTHER INVESTMENT PROPERTY | - | - | - | - | - | - | - |
| TOTAL SALES LESS COST OF SALES | 20,400 | 2,470 | 478 | 684 | 3,854 | 7,486 | 384 |
| FEE INCOME | 14,443 | 3,385 | 3,435 | 3,909 | 3,092 | 13,821 | 2,856 |
| THIRD PARTY MANAGEMENT AND LEASING REVENUES | 18,977 | 4,088 | 4,605 | 5,398 | 5,268 | 19,359 | 4,711 |
| OTHER INCOME | 1,312 | 571 | 644 | 448 | 541 | 2,204 | 1,507 |
| TOTAL FEE AND OTHER INCOME | 34,732 | 8,044 | 8,684 | 9,755 | 8,901 | 35,384 | 9,074 |
| THIRD PARTY MANAGEMENT AND LEASING EXPENSES | (17,393) | (4,093) | (4,080) | (4,241) | (4,171) | (16,585) | (4,300) |
| REIMBURSED EXPENSES | (6,297) | (1,512) | (1,371) | (1,866) | (1,459) | (6,208) | (1,376) |
| SEPARATION EXPENSES | (1,045) | (101) | (77) | (15) | (4) | (197) | (213) |
| GENERAL AND ADMINISTRATIVE EXPENSES | (28,517) | (7,400) | (6,133) | (4,295) | (6,338) | (24,166) | (6,623) |
| LOSS ON DEBT EXTINGUISHMENT AND INTEREST RATE SWAP | (9,827) | - | - | (74) | - | (74) | (94) |
| INTEREST EXPENSE | (41,432) | (8,736) | (8,505) | (7,813) | (7,461) | (32,515) | (7,447) |
| IMPAIRMENT LOSSES | (6,300) | (3,508) | (250) | - | (125,376) | (129,134) | - |
| OTHER EXPENSES | (6,043) | (1,400) | (1,353) | (1,814) | (2,423) | (6,990) | (1,604) |
| INCOME TAX (PROVISION) BENEFIT | 1,079 | 64 | (27) | 180 | (31) | 186 | (27) |
| DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS | (1,911) | (568) | (377) | (393) | (370) | (1,708) | (369) |
| PREFERRED STOCK DIVIDENDS | (12,907) | (3,227) | (3,227) | (3,226) | (3,227) | (12,907) | (3,227) |
| FFO | 32,781 | 8,122 | 10,896 | 14,309 | (110,202) | (76,875) | 13,488 |
| WEIGHTED AVERAGE SHARES - BASIC | 101,440 | 103,515 | 103,659 | 103,715 | 103,712 | 103,651 | 104,000 |
| WEIGHTED AVERAGE SHARES - DILUTED | 101,440 | 103,530 | 103,684 | 103,718 | 103,712 | 103,655 | 104,000 |
| FFO PER SHARE- BASIC AND DILUTED | 0.32 | 0.08 | 0.11 | 0.14 | (1.06) | (0.74) | 0.13 |

(1) Amounts may differ slightly from actual results due to rounding.

COUSINS PROPERTIES INCORPORATED
FUNDS FROM OPERATIONS - SUPPLEMENTAL DETAIL (1)

(in thousands, except per share amounts and percentages)

| | 2010 | 2011 1st | 2011 2nd | 2011 3rd | 2011 4th | 2011 | 2012 1st |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| NET OPERATING INCOME | | | | | | | |
| OFFICE: | | | | | | | |
| CONSOLIDATED PROPERTIES: | | | | | | | |
| TERMINUS 100 | 14,781 | 4,015 | 3,897 | 3,669 | 3,956 | 15,537 | 4,063 |
| 191 PEACHTREE TOWER | 13,117 | 3,228 | 3,238 | 3,641 | 3,937 | 14,044 | 3,789 |
| THE AMERICAN CANCER SOCIETY CENTER | 10,818 | 2,771 | 2,995 | 2,927 | 2,878 | 11,571 | 2,872 |
| PROMENADE | - | - | - | - | 693 | 693 | 2,014 |
| MERIDIAN MARK PLAZA | 3,686 | 895 | 946 | 1,021 | 1,001 | 3,863 | 1,015 |
| LAKE SHORE PARK PLAZA | 2,203 | 546 | 505 | 490 | 558 | 2,099 | 559 |
| THE POINTS AT WATERVIEW | 1,927 | 415 | 423 | 523 | 463 | 1,824 | 504 |
| 333 NORTH POINT CENTER EAST | 1,673 | 419 | 456 | 375 | 389 | 1,639 | 424 |
| 600 UNIVERSITY PARK PLACE | 1,526 | 182 | 300 | 352 | 355 | 1,189 | 384 |
| 200 NORTH POINT CENTER EAST | 1,575 | 438 | 420 | 374 | 359 | 1,591 | 356 |
| 100 NORTH POINT CENTER EAST | 1,524 | 307 | 373 | 346 | 329 | 1,355 | 279 |
| INHIBITEX | 896 | 225 | 224 | 224 | 224 | 897 | 225 |
| 555 NORTH POINT CENTER EAST | 2,038 | 506 | 448 | 406 | 418 | 1,778 | 195 |
| COSMOPOLITAN CENTER | 515 | 106 | 95 | (76) | (24) | 101 | 41 |
| OTHER | - | - | (4) | (3) | - | (7) | (5) |
| SUBTOTAL - OFFICE CONSOLIDATED | 56,279 | 14,053 | 14,316 | 14,269 | 15,536 | 58,174 | 16,715 |
| JOINT VENTURE PROPERTIES: | | | | | | | |
| PALISADES WEST | 5,012 | 1,511 | 1,512 | 1,511 | 1,536 | 6,070 | 1,528 |
| EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER | 3,679 | 933 | 992 | 960 | 937 | 3,822 | 970 |
| TEN PEACHTREE PLACE | 2,314 | 602 | 448 | 495 | 486 | 2,031 | 501 |
| TERMINUS 200 | 62 | 14 | 67 | 140 | 242 | 463 | 358 |
| GATEWAY VILLAGE (2) | 1,208 | 302 | 302 | 302 | 302 | 1,208 | 302 |
| PRESBYTERIAN MEDICAL PLAZA | 19 | 14 | 15 | 18 | 14 | 61 | 16 |
| OTHER | (52) | (19) | (14) | (20) | (10) | (63) | 39 |
| SUBTOTAL - OFFICE JOINT VENTURE | 12,242 | 3,357 | 3,322 | 3,406 | 3,507 | 13,592 | 3,714 |
| DISCONTINUED OPERATIONS: | | | | | | | |
| GALLERIA 75 | 319 | 132 | 127 | 107 | 147 | 513 | 206 |
| ONE GEORGIA CENTER | 4,101 | 1,067 | 1,009 | 1,071 | (39) | 3,108 | 15 |
| 8995 WESTSIDE PARKWAY | (149) | (1) | - | (5) | - | (6) | - |
| OTHER | - | - | 6 | - | - | 6 | 1 |
| SUBTOTAL - OFFICE DISCONTINUED | 4,271 | 1,198 | 1,142 | 1,173 | 108 | 3,621 | 222 |
| TOTAL - OFFICE NET OPERATING INCOME | 72,792 | 18,608 | 18,780 | 18,848 | 19,151 | 75,387 | 20,651 |

COUSINS PROPERTIES INCORPORATED
FUNDS FROM OPERATIONS - SUPPLEMENTAL DETAIL (1)

(in thousands, except per share amounts and percentages)

| | 2010 | 2011 1st | 2011 2nd | 2011 3rd | 2011 4th | 2011 | 2012 1st |
|--|----------------|---------------|---------------|---------------|---------------|----------------|---------------|
| RETAIL: | | | | | | | |
| CONSOLIDATED PROPERTIES: | | | | | | | |
| THE AVENUE FORSYTH | 6,235 | 2,166 | 1,684 | 1,907 | 2,019 | 7,776 | 2,704 |
| THE AVENUE WEBB GIN | 5,295 | 1,463 | 1,322 | 1,239 | 1,251 | 5,275 | 1,258 |
| THE AVENUE COLLIERVILLE | 5,238 | 1,254 | 1,023 | 970 | 1,163 | 4,410 | 1,190 |
| TIFFANY SPRINGS MARKETCENTER | 3,311 | 856 | 875 | 901 | 875 | 3,507 | 897 |
| OTHER | - | - | (3) | (1) | 1 | (3) | - |
| SUBTOTAL - RETAIL CONSOLIDATED | 20,079 | 5,739 | 4,901 | 5,016 | 5,309 | 20,965 | 6,049 |
| JOINT VENTURE PROPERTIES: | | | | | | | |
| THE AVENUE MURFREESBORO | 4,405 | 1,175 | 1,153 | 1,140 | 1,224 | 4,692 | 1,075 |
| CW INVESTMENTS (3) | - | 594 | 594 | 612 | 610 | 2,410 | 610 |
| THE AVENUE EAST COBB | 634 | 144 | 163 | 150 | 112 | 569 | 122 |
| THE AVENUE WEST COBB | 493 | 135 | 134 | 142 | 148 | 559 | 134 |
| GREENBRIER MARKETCENTER | 551 | 142 | 141 | 132 | 135 | 550 | 152 |
| NORTH POINT MARKETCENTER | 493 | 138 | 121 | 132 | 141 | 532 | 144 |
| THE AVENUE VIERA | 503 | 128 | 129 | 128 | 134 | 519 | 137 |
| THE AVENUE PEACHTREE CITY | 437 | 106 | 99 | 103 | 102 | 410 | 112 |
| LOS ALTOS MARKETCENTER | 220 | 84 | 10 | 60 | 67 | 221 | 71 |
| VIERA MARKETCENTER | 201 | 49 | 53 | 49 | 55 | 206 | 51 |
| OTHER | - | - | (1) | (1) | - | (2) | - |
| SUBTOTAL - RETAIL JOINT VENTURE | 7,937 | 2,695 | 2,596 | 2,647 | 2,728 | 10,666 | 2,608 |
| DISCONTINUED OPERATIONS: | | | | | | | |
| SAN JOSE MARKETCENTER | 3,713 | (4) | (54) | 9 | 1 | (48) | 1 |
| SUBTOTAL - RETAIL DISCONTINUED | 3,713 | (4) | (54) | 9 | 1 | (48) | 1 |
| TOTAL - RETAIL NET OPERATING INCOME | 31,729 | 8,430 | 7,443 | 7,672 | 8,038 | 31,583 | 8,658 |
| INDUSTRIAL DISCONTINUED OPERATIONS: | | | | | | | |
| KING MILL DISTRIBUTION PARK - BUILDING 3 | 1,785 | 537 | 529 | 534 | 429 | 2,029 | 2 |
| LAKE SIDE RANCH BUSINESS PARK - BUILDING 20 | 1,265 | 372 | 382 | 373 | 285 | 1,412 | (1) |
| JEFFERSON MILL BUSINESS PARK - BUILDING A | 575 | 141 | - | - | - | 141 | - |
| SUBTOTAL - INDUSTRIAL DISCONTINUED | 3,625 | 1,050 | 911 | 907 | 714 | 3,582 | 1 |
| TOTAL - INDUSTRIAL NET OPERATING INCOME | 3,625 | 1,050 | 911 | 907 | 714 | 3,582 | 1 |
| OTHER CONSOLIDATED NET OPERATING INCOME | 96 | 1 | - | - | - | 1 | - |
| TOTAL NET OPERATING INCOME | 108,242 | 28,089 | 27,134 | 27,427 | 27,903 | 110,553 | 29,310 |

COUSINS PROPERTIES INCORPORATED
FUNDS FROM OPERATIONS - SUPPLEMENTAL DETAIL (1)

(in thousands, except per share amounts and percentages)

| | 2010 | 2011 1st | 2011 2nd | 2011 3rd | 2011 4th | 2011 | 2012 1st |
|--|---------------|--------------|--------------|--------------|--------------|---------------|--------------|
| <u>SALES LESS COST OF SALES</u> | | | | | | | |
| MULTI-FAMILY SALES LESS COST OF SALES - CONSOLIDATED | 7,425 | 2,157 | 20 | - | - | 2,177 | - |
| MULTI-FAMILY SALES LESS COST OF SALES - JOINT VENTURES | 473 | 17 | 33 | (2) | 25 | 73 | (1) |
| SUBTOTAL - MULTI-FAMILY SALES LESS COST OF SALES | 7,898 | 2,174 | 53 | (2) | 25 | 2,250 | (1) |
| LOT SALES LESS COST OF SALES - CONSOLIDATED | 574 | 46 | 4 | 7 | 17 | 74 | 385 |
| LOT SALES LESS COST OF SALES - JOINT VENTURES | 1,872 | 180 | 394 | 512 | 487 | 1,573 | - |
| SUBTOTAL - LOT SALES LESS COST OF SALES | 2,446 | 226 | 398 | 519 | 504 | 1,647 | 385 |
| TRACT SALES LESS COST OF SALES - CONSOLIDATED | 1,697 | - | - | - | 3,258 | 3,258 | - |
| TRACT SALES LESS COST OF SALES - JOINT VENTURES | 3,607 | 20 | 27 | 167 | 67 | 281 | - |
| OUTPARCEL SALES LESS COST OF SALES - CONSOLIDATED | 4,670 | 50 | - | - | - | 50 | - |
| OUTPARCEL SALES LESS COST OF SALES - JOINT VENTURES | 82 | - | - | - | - | - | - |
| SUBTOTAL - TRACT AND OUTPARCEL SALES LESS COST OF SALES | 10,056 | 70 | 27 | 167 | 3,325 | 3,589 | - |
| TOTAL SALES LESS COST OF SALES | 20,400 | 2,470 | 478 | 684 | 3,854 | 7,486 | 384 |
| <u>FEE INCOME</u> | | | | | | | |
| DEVELOPMENT FEES | 2,013 | 532 | 612 | 994 | 712 | 2,850 | 525 |
| MANAGEMENT FEES (4) | 9,662 | 2,377 | 2,176 | 2,198 | 2,106 | 8,857 | 2,099 |
| LEASING & OTHER FEES | 2,768 | 476 | 647 | 717 | 274 | 2,114 | 232 |
| TOTAL - FEE INCOME | 14,443 | 3,385 | 3,435 | 3,909 | 3,092 | 13,821 | 2,856 |
| <u>THIRD PARTY MANAGEMENT AND LEASING REVENUES</u> | | | | | | | |
| DEVELOPMENT FEES | 1,239 | 249 | 271 | 266 | 588 | 1,374 | 314 |
| MANAGEMENT FEES (5) | 13,539 | 3,359 | 3,341 | 3,136 | 3,226 | 13,062 | 3,396 |
| LEASING & OTHER FEES | 4,199 | 480 | 993 | 1,996 | 1,454 | 4,923 | 1,001 |
| TOTAL - THIRD PARTY MANAGEMENT AND LEASING REVENUES | 18,977 | 4,088 | 4,605 | 5,398 | 5,268 | 19,359 | 4,711 |
| <u>OTHER INCOME</u> | | | | | | | |
| TERMINATION FEES | 562 | 452 | 369 | 368 | 437 | 1,626 | 234 |
| INTEREST AND OTHER INCOME - CONTINUING OPERATIONS | 715 | 119 | 187 | 80 | 94 | 480 | 1,273 |
| INTEREST AND OTHER INCOME - DISCONTINUED OPERATIONS | 35 | - | 88 | - | 10 | 98 | - |
| TOTAL INTEREST INCOME & OTHER | 1,312 | 571 | 644 | 448 | 541 | 2,204 | 1,507 |
| TOTAL FEE AND OTHER INCOME | 34,732 | 8,044 | 8,684 | 9,755 | 8,901 | 35,384 | 9,074 |
| <u>THIRD PARTY MANAGEMENT AND LEASING EXPENSES</u> | | | | | | | |
| | (17,393) | (4,093) | (4,080) | (4,241) | (4,171) | (16,585) | (4,300) |
| <u>REIMBURSED EXPENSES</u> | | | | | | | |
| | (6,297) | (1,512) | (1,371) | (1,866) | (1,459) | (6,208) | (1,376) |
| <u>SEPARATION EXPENSES</u> | | | | | | | |
| | (1,045) | (101) | (77) | (15) | (4) | (197) | (213) |
| <u>GENERAL AND ADMINISTRATIVE EXPENSES</u> | | | | | | | |
| | (28,517) | (7,400) | (6,133) | (4,295) | (6,338) | (24,166) | (6,623) |
| <u>LOSS ON DEBT EXTINGUISHMENT AND INTEREST RATE SWAP</u> | | | | | | | |
| | (9,827) | - | - | (74) | - | (74) | (94) |

COUSINS PROPERTIES INCORPORATED
FUNDS FROM OPERATIONS - SUPPLEMENTAL DETAIL (1)

(in thousands, except per share amounts and percentages)

| | 2010 | 2011 1st | 2011 2nd | 2011 3rd | 2011 4th | 2011 | 2012 1st |
|--|-----------------|----------------|----------------|----------------|------------------|------------------|----------------|
| INTEREST EXPENSE | | | | | | | |
| CONSOLIDATED DEBT: | | | | | | | |
| THE AMERICAN CANCER SOCIETY CENTER | (8,982) | (2,215) | (2,240) | (2,264) | (2,260) | (8,979) | (2,230) |
| TERMINUS 100 | (11,135) | (1,842) | (1,835) | (1,829) | (1,822) | (7,328) | (1,816) |
| UNSECURED CREDIT FACILITY | (5,235) | (1,475) | (1,480) | (1,665) | (1,585) | (6,205) | (1,648) |
| MERIDIAN MARK PLAZA | (1,763) | (409) | (408) | (407) | (406) | (1,630) | (404) |
| THE POINTS AT WATERVIEW | (983) | (242) | (240) | (239) | (237) | (958) | (235) |
| 333 & 555 NORTH POINT CENTER EAST | (1,906) | (471) | (317) | - | - | (788) | - |
| 100 NORTH POINT CENTER EAST (6) | (679) | (169) | (168) | (167) | (167) | (671) | (166) |
| 200 NORTH POINT CENTER EAST (6) | (679) | (169) | (168) | (167) | (167) | (671) | (166) |
| 600 UNIVERSITY PARK PLACE | (933) | (230) | (229) | (100) | - | (559) | - |
| LAKE SHORE PARK PLAZA | (1,112) | (275) | (273) | - | - | (548) | - |
| OTHER | (235) | (47) | - | - | - | (47) | (29) |
| UNSECURED TERM LOAN | (3,538) | - | - | - | - | - | - |
| CAPITALIZED | - | - | - | 237 | 363 | 600 | 426 |
| SUBTOTAL - CONSOLIDATED | (37,180) | (7,544) | (7,358) | (6,601) | (6,281) | (27,784) | (6,268) |
| JOINT VENTURE DEBT: | | | | | | | |
| THE AVENUE MURFREESBORO | (1,409) | (458) | (417) | (484) | (453) | (1,812) | (444) |
| EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER | (1,472) | (364) | (361) | (359) | (357) | (1,441) | (355) |
| TEN PEACHTREE PLACE | (752) | (184) | (183) | (182) | (181) | (730) | (180) |
| TERMINUS 200 | (155) | (89) | (93) | (98) | (113) | (393) | (126) |
| THE AVENUE EAST COBB | (246) | (49) | (49) | (49) | (49) | (196) | (49) |
| TEMCO ASSOCIATES | (109) | (26) | (26) | (25) | (21) | (98) | (25) |
| CL REALTY | (109) | (22) | (18) | (15) | (6) | (61) | - |
| SUBTOTAL - JOINT VENTURE | (4,252) | (1,192) | (1,147) | (1,212) | (1,180) | (4,731) | (1,179) |
| TOTAL INTEREST EXPENSE | (41,432) | (8,736) | (8,505) | (7,813) | (7,461) | (32,515) | (7,447) |
| IMPAIRMENT LOSSES | | | | | | | |
| IMPAIRMENT LOSS - CONSOLIDATED | (2,554) | (3,508) | - | - | (96,623) | (100,131) | - |
| IMPAIRMENT LOSS - OTHER | (3,746) | - | - | - | - | - | - |
| IMPAIRMENT LOSS - JOINT VENTURE INVESTMENTS | - | - | (250) | - | (28,753) | (29,003) | - |
| TOTAL - IMPAIRMENT LOSSES | (6,300) | (3,508) | (250) | - | (125,376) | (129,134) | - |
| OTHER EXPENSES | | | | | | | |
| NONCONTROLLING INTERESTS | (2,540) | (581) | (681) | (613) | (212) | (2,087) | (574) |
| PROPERTY TAXES & OTHER HOLDING COSTS | (3,158) | (803) | (555) | (522) | (514) | (2,394) | (456) |
| PREDEVELOPMENT & OTHER | (1,258) | (59) | (117) | (266) | (1,600) | (2,042) | (242) |
| OTHER - JOINT VENTURE | 914 | 43 | - | (413) | (97) | (467) | (332) |
| TOTAL - OTHER EXPENSES | (6,042) | (1,400) | (1,353) | (1,814) | (2,423) | (6,990) | (1,604) |
| INCOME TAX (PROVISION) BENEFIT | 1,079 | 64 | (27) | 180 | (31) | 186 | (27) |
| DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS | | | | | | | |
| CONSOLIDATED | (1,884) | (563) | (372) | (388) | (365) | (1,688) | (364) |
| DISCONTINUED OPERATIONS | (5) | - | - | - | - | - | - |
| SHARE OF UNCONSOLIDATED JOINT VENTURES | (22) | (5) | (5) | (5) | (5) | (20) | (5) |
| TOTAL - NON-REAL ESTATE DEPRECIATION AND AMORTIZATION | (1,911) | (568) | (377) | (393) | (370) | (1,708) | (369) |
| PREFERRED STOCK DIVIDENDS | (12,907) | (3,227) | (3,227) | (3,226) | (3,227) | (12,907) | (3,227) |
| FFO | 32,781 | 8,122 | 10,896 | 14,309 | (110,202) | (76,875) | 13,488 |
| WEIGHTED AVERAGE SHARES - BASIC | 101,440 | 103,515 | 103,659 | 103,715 | 103,712 | 103,651 | 104,000 |
| WEIGHTED AVERAGE SHARES - DILUTED | 101,440 | 103,530 | 103,684 | 103,718 | 103,712 | 103,655 | 104,000 |
| FFO PER SHARE - BASIC AND DILUTED | 0.32 | 0.08 | 0.11 | 0.14 | (1.06) | (0.74) | 0.13 |

(1) Amounts may differ slightly from actual results due to rounding.

(2) The Company receives an 11.46% current return on its \$10.4 million investment in Gateway Village. Upon liquidation of the venture, the Company will receive up to an 17%.

(3) The Company receives a 16.00% current return on its \$14.9 million investment in CW Investments. CW Investments has an investment in four retail properties: Mt. Juliet Village, The Shops of Lee Village, Creek Plantation Village and Highland City Town Center.

(4) Management Fees include reimbursed expenses that are included in the "Reimbursed Expenses" line item below.

(5) Management Fees related to third party management fee revenues include reimbursed expenses that are included in the "Third Party Management and Leasing Expenses" line item below.

(6) Debt paid off subsequent to quarter end.

COUSINS PROPERTIES INCORPORATED
PORTFOLIO LISTING
OPERATING PROPERTIES
As of and For the Three Months ended March 31, 2012

| Property Description | Metropolitan Area | Rentable Square Feet | Company's Ownership Interest | Company Share | | |
|--|-----------------------|----------------------|------------------------------|----------------|-------------------------------------|-----------------------------|
| | | | | Percent Leased | % of Total Net Operating Income (4) | Property Level Debt (\$000) |
| I. OFFICE PROPERTIES | | | | | | |
| Terminus 100 | Atlanta | 655,000 | 100.00% | 96% | 14% | 137,687 |
| 191 Peachtree Tower | Atlanta | 1,222,000 | 100.00% | 82% | 13% | 100,000 |
| The American Cancer Society Center Promenade (3) | Atlanta | 996,000 | 100.00% | 83% | 10% | 135,295 |
| Meridian Mark Plaza | Atlanta | 775,000 | 100.00% | 68% | 7% | - |
| Emory University Hospital Midtown Medical Office Tower | Atlanta | 160,000 | 100.00% | 98% | 3% | 26,466 |
| Ten Peachtree Place (1) | Atlanta | 358,000 | 50.00% | 99% | 3% | 23,631 |
| 555 North Point Center East | Atlanta | 260,000 | 50.00% | 100% | 2% | 12,994 |
| 333 North Point Center East | Atlanta | 152,000 | 100.00% | 96% | 1% | - |
| 200 North Point Center East (2) | Atlanta | 130,000 | 100.00% | 98% | 1% | - |
| 100 North Point Center East (2) | Atlanta | 130,000 | 100.00% | 88% | 1% | 12,193 |
| Inhibitex | Atlanta | 128,000 | 100.00% | 84% | 1% | 12,193 |
| Terminus 200 (1) | Atlanta | 51,000 | 100.00% | 100% | 1% | - |
| Galleria 75 | Atlanta | 566,000 | 20.00% | 88% | 1% | 14,926 |
| Cosmopolitan Center | Atlanta | 111,000 | 100.00% | 94% | 1% | - |
| | | 51,000 | 100.00% | 94% | 0% | - |
| | GEORGIA | 5,745,000 | | 85% | 59% | 475,385 |
| Palisades West | Austin | 373,000 | 50.00% | 99% | 5% | - |
| The Points at Waterview | Dallas | 203,000 | 100.00% | 90% | 2% | 15,977 |
| | TEXAS | 576,000 | | 94% | 7% | 15,977 |
| Lakeshore Park Plaza (3) | Birmingham | 197,000 | 100.00% | 96% | 2% | - |
| 600 University Park Place (3) | Birmingham | 123,000 | 100.00% | 93% | 1% | - |
| | ALABAMA | 320,000 | | 95% | 3% | - |
| Gateway Village (1) | Charlotte | 1,065,000 | 50.00% | 100% | 1% | 39,735 |
| Presbyterian Medical Plaza | Charlotte | 69,000 | 11.50% | 84% | 0% | - |
| | NORTH CAROLINA | 1,134,000 | | 100% | 1% | 39,735 |
| TOTAL OFFICE PROPERTIES | | 7,775,000 | | 88% | 70% | 531,097 |
| II. RETAIL PROPERTIES | | | | | | |
| The Avenue Forsyth (3) | Atlanta | 524,000 | 100.00% | 89% | 9% | - |
| The Avenue Webb Gin | Atlanta | 322,000 | 100.00% | 81% | 4% | - |
| The Avenue West Cobb | Atlanta | 256,000 | 11.50% | 95% | 1% | - |
| North Point MarketCenter | Atlanta | 401,000 | 10.32% | 100% | 1% | - |
| The Avenue East Cobb | Atlanta | 230,000 | 11.50% | 86% | 0% | 4,126 |
| The Avenue Peachtree City | Atlanta | 183,000 | 11.50% | 89% | 0% | - |
| | GEORGIA | 1,916,000 | | 87% | 15% | 4,126 |
| The Avenue Murfreesboro | Nashville | 751,000 | 50.00% | 87% | 4% | 48,965 |
| The Avenue Collierville (3) | Memphis | 511,000 | 100.00% | 87% | 4% | - |
| Mt. Juliet Village (1) | Nashville | 91,000 | 50.50% | 80% | 1% | 3,106 |
| The Shops of Lee Village (1) | Nashville | 74,000 | 50.50% | 83% | 0% | 2,803 |
| Creek Plantation Village (1) | Chattanooga | 78,000 | 50.50% | 93% | 0% | 3,114 |
| | TENNESSEE | 1,505,000 | | 87% | 9% | 57,988 |
| Tiffany Springs MarketCenter (3) | Kansas City | 238,000 | 100.00% | 85% | 3% | - |
| | MISSOURI | 238,000 | | 85% | 3% | - |
| Highland City Town Center (1) | Lakeland | 96,000 | 50.50% | 87% | 1% | 5,364 |
| The Avenue Viera | Viera | 332,000 | 11.50% | 95% | 1% | - |
| Viera MarketCenter | Viera | 178,000 | 11.50% | 94% | 0% | - |
| | FLORIDA | 606,000 | | 91% | 2% | 5,364 |
| Greenbrier MarketCenter | Chesapeake | 376,000 | 10.32% | 100% | 1% | - |
| | VIRGINIA | 376,000 | | 100% | 1% | - |
| Los Altos MarketCenter | Long Beach | 157,000 | 10.32% | 99% | 0% | - |
| | CALIFORNIA | 157,000 | | 99% | 0% | - |
| TOTAL RETAIL PROPERTIES | | 4,798,000 | | 87% | 30% | 67,478 |
| TOTAL PORTFOLIO | | 12,573,000 | | 87% | 100% | 598,575 |

- (1) This property is owned through a joint venture with a third party who has contributed equity, but the equity ownership and the allocation of the results of operations and/or gain on sale may be disproportionate.
- (2) The Company repaid this note in full on April 02, 2012 with proceeds from the credit facility.
- (3) This property is shown as 100% as it is owned through a consolidated joint venture. The joint venture is with a third party who has contributed equity and the joint venture partner may receive distributions from the venture in connection with its equity ownership.
- (4) Calculation is based on amounts for the three months ended March 31, 2012.

**COUSINS PROPERTIES INCORPORATED
SAME PROPERTY PERFORMANCE
LEASING AND OCCUPANCY**

| Property Description | Company Share | | | | | |
|--|------------------------|-------------------------|------------------------|--|--|--|
| | Percent Leased 1Q11 | Percent Leased 4Q 11 | Percent Leased 1Q12 | Weighted Average Occupancy 1Q 11 (1) | Weighted Average Occupancy 4Q 11 (1) | Weighted Average Occupancy 1Q 12 (1) |
| I. OFFICE PROPERTIES | | | | | | |
| Terminus 100 | 97% | 97% | 96% | 95% | 97% | 96% |
| 191 Peachtree Tower | 80% | 82% | 82% | 73% | 79% | 78% |
| The American Cancer Society Center | 95% | 83% | 83% | 86% | 86% | 83% |
| Meridian Mark Plaza | 97% | 97% | 98% | 91% | 97% | 97% |
| Emory University Hospital Midtown Medical Office Tower | 100% | 100% | 99% | 98% | 100% | 99% |
| 555 North Point Center East | 98% | 93% | 96% | 98% | 99% | 98% |
| Ten Peachtree Place (2) | 94% | 100% | 100% | 94% | 99% | 99% |
| 333 North Point Center East | 98% | 98% | 98% | 97% | 98% | 98% |
| 200 North Point Center East | 100% | 88% | 88% | 100% | 88% | 88% |
| 100 North Point Center East | 94% | 84% | 84% | 94% | 89% | 84% |
| Inhibitex | 100% | 100% | 100% | 100% | 100% | 100% |
| Terminus 200 | 72% | 87% | 88% | 23% | 63% | 87% |
| Galleria 75 | 67% | 91% | 94% | 65% | 77% | 91% |
| Cosmopolitan Center | 93% | 94% | 94% | 93% | 94% | 94% |
| GEORGIA | 90% | 88% | 88% | 84% | 87% | 86% |
| Palisades West | 97% | 99% | 99% | 97% | 99% | 99% |
| The Points at Waterview | 84% | 88% | 90% | 86% | 86% | 89% |
| TEXAS | 90% | 93% | 94% | 91% | 92% | 93% |
| Lakeshore Park Plaza (3) | 95% | 95% | 96% | 95% | 96% | 93% |
| 600 University Park Place (3) | 89% | 93% | 93% | 61% | 92% | 93% |
| ALABAMA | 92% | 94% | 95% | 82% | 94% | 93% |
| Gateway Village (2) | 100% | 100% | 100% | 100% | 100% | 100% |
| Presbyterian Medical Plaza | 78% | 84% | 84% | 78% | 78% | 78% |
| NORTH CAROLINA | 100% | 100% | 100% | 100% | 100% | 100% |
| TOTAL OFFICE PROPERTIES | 91% | 90% | 90% | 86% | 89% | 88% |
| II. RETAIL PROPERTIES | | | | | | |
| The Avenue Forsyth (3) | 86% | 89% | 89% | 67% | 84% | 89% |
| The Avenue Webb Gin | 88% | 91% | 81% | 86% | 89% | 82% |
| The Avenue West Cobb | 97% | 96% | 95% | 95% | 98% | 95% |
| North Point MarketCenter | 99% | 100% | 100% | 97% | 91% | 91% |
| The Avenue East Cobb | 94% | 86% | 86% | 93% | 78% | 82% |
| The Avenue Peachtree City | 91% | 89% | 89% | 88% | 90% | 90% |
| GEORGIA | 88% | 90% | 87% | 77% | 87% | 87% |
| The Avenue Murfreesboro | 85% | 88% | 87% | 85% | 86% | 86% |
| The Avenue Collierville (3) | 88% | 88% | 87% | 88% | 88% | 88% |
| Mt. Juliet Village (2) | 77% | 80% | 80% | 75% | 77% | 80% |
| The Shops of Lee Village (2) | 77% | 83% | 83% | 83% | 79% | 81% |
| Creek Plantation Village (2) | 91% | 93% | 93% | 91% | 92% | 93% |
| TENNESSEE | 86% | 87% | 87% | 87% | 87% | 87% |
| Tiffany Springs MarketCenter (3) | 82% | 83% | 85% | 80% | 83% | 83% |
| MISSOURI | 82% | 83% | 85% | 80% | 83% | 83% |
| Highland City Town Center (2) | 87% | 87% | 87% | 87% | 87% | 87% |
| The Avenue Viera | 95% | 97% | 95% | 92% | 97% | 95% |
| Viera MarketCenter | 94% | 94% | 94% | 94% | 96% | 94% |
| FLORIDA | 91% | 92% | 91% | 90% | 92% | 91% |
| Greenbrier MarketCenter | 100% | 100% | 100% | 100% | 100% | 100% |
| VIRGINIA | 100% | 100% | 100% | 100% | 100% | 100% |
| Los Altos MarketCenter | 100% | 100% | 99% | 100% | 98% | 98% |
| CALIFORNIA | 100% | 100% | 99% | 100% | 98% | 98% |
| TOTAL RETAIL PROPERTIES | 87% | 89% | 87% | 82% | 87% | 87% |
| TOTAL PORTFOLIO | 90% | 90% | 89% | 85% | 89% | 88% |

(1) Weighted average occupancy represents an average of the square footage occupied at the property during the quarter.

(2) This property is owned through a joint venture with a third party who has contributed equity, but the equity ownership and the allocation of the results of operations and/or gain on sale may be disproportionate.

(3) This property is shown as 100% as it is owned through a consolidated joint venture. The joint venture is with a third party who has contributed equity and the joint venture partner may receive distributions from the venture in connection with its equity ownership.

COUSINS PROPERTIES INCORPORATED
SAME PROPERTY PERFORMANCE (1)
NET OPERATING INCOME
(\$ in thousands)

| | Three Months Ended | | | Q1 '12 vs. Q1 '11 % Change | Q1 '12 vs. Q4 '11 % Change |
|--|--------------------|-------------------|----------------------|----------------------------------|----------------------------------|
| | March 31, 2012 | March 31, 2011 | December 31, 2011 | | |
| Rental Property Revenues (2) | | | | | |
| Office | 29,999 | 29,214 | 30,086 | 2.7% | -0.3% |
| Retail | 11,703 | 11,432 | 11,742 | 2.4% | -0.3% |
| Total Rental Property Revenues | 41,702 | 40,647 | 41,828 | 2.6% | -0.3% |
| Rental Property Operating Expenses (2) | | | | | |
| Office | 11,450 | 11,759 | 11,555 | -2.6% | -0.9% |
| Retail | 3,394 | 3,400 | 3,704 | -0.2% | -8.4% |
| Total Rental Property Operating Expenses | 14,844 | 15,158 | 15,259 | -2.1% | -2.7% |
| Same Property Net Operating Income | | | | | |
| Office | 18,548 | 17,456 | 18,531 | 6.3% | 0.1% |
| Retail | 8,310 | 8,033 | 8,038 | 3.4% | 3.4% |
| Total Same Property Net Operating Income | 26,858 | 25,488 | 26,569 | 5.4% | 1.1% |
| | | | | | |
| | Three Months Ended | | | Q1 '12 vs. Q1 '11 % Change | Q1 '12 vs. Q4 '11 % Change |
| | March 31, 2012 | March 31, 2011 | December 31, 2011 | | |
| Cash Basis Same Property Net Operating Income (3) | | | | | |
| Office | 16,487 | 15,592 | 16,327 | 5.7% | 1.0% |
| Retail | 8,121 | 7,716 | 7,871 | 5.3% | 3.2% |
| Total Cash Basis Same Property Net Operating Income | 24,608 | 23,307 | 24,198 | 5.6% | 1.7% |

(1) Same Properties include those office and retail properties that were operational on January 1, 2011, excluding properties subsequently sold.

(2) Rental Property Revenues and Expenses includes results for the Company and its share of unconsolidated joint ventures.

(3) Cash Basis Same Property Net Operating Income includes that of the Company and its share of unconsolidated joint ventures. It represents Net Operating Income excluding straight-line rents, amortization of lease inducements and amortization of acquired above and below market rents.

COUSINS PROPERTIES INCORPORATED
SQUARE FEET EXPIRING
As of March 31, 2012

OFFICE

As of March 31, 2012, the Company's office portfolio included 21 commercial office buildings. The weighted average remaining lease term of these office buildings was approximately seven years as of March 31, 2012. Most of the major tenant leases in these buildings provide for pass through of operating expenses and contractual rents which escalate over time. The leases expire as follows:

| | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021 & Thereafter</u> | <u>Total</u> |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------------------|--------------|
| <u>Company Share</u> | | | | | | | | | | | |
| Square Feet Expiring | 218,417 | 336,600 | 276,555 | 506,587 | 723,330 | 549,648 | 343,866 | 295,599 | 247,532 | 1,960,466 | 5,458,600 |
| % of Leased Space | 4% | 6% | 5% | 9% | 13% | 10% | 6% | 6% | 5% | 36% | 100% |
| Annual Contractual Rent (\$000's) (1) | \$ 3,639 | \$ 7,378 | \$ 5,517 | \$ 11,114 | \$ 13,940 | \$ 13,981 | \$ 9,558 | \$ 7,236 | \$ 6,490 | \$ 50,094 | \$ 128,947 |
| Annual Contractual Rent/Sq. Ft. (1) | \$ 16.66 | \$ 21.92 | \$ 19.95 | \$ 21.94 | \$ 19.27 | \$ 25.44 | \$ 27.80 | \$ 24.48 | \$ 26.22 | \$ 25.55 | \$ 23.62 |

RETAIL

As of March 31, 2012, the Company's retail portfolio included 17 retail properties. The weighted average remaining lease term of these retail properties was approximately eight years as of March 31, 2012. Most of the major tenant leases in these retail properties provide for pass through of operating expenses and contractual rents which escalate over time. The leases expire as follows:

| | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021 & Thereafter</u> | <u>Total</u> |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------------------|--------------|
| <u>Company Share</u> | | | | | | | | | | | |
| Square Feet Expiring (2) | 69,769 | 85,227 | 107,218 | 100,131 | 276,809 | 145,514 | 327,534 | 325,956 | 92,130 | 539,566 | 2,069,854 |
| % of Leased Space | 3% | 4% | 5% | 5% | 13% | 7% | 16% | 16% | 5% | 26% | 100% |
| Annual Contractual Rent (\$000's) (1) | \$ 1,024 | \$ 1,955 | \$ 2,135 | \$ 2,263 | \$ 6,234 | \$ 3,317 | \$ 7,325 | \$ 6,943 | \$ 1,364 | \$ 6,512 | \$ 39,072 |
| Annual Contractual Rent/Sq. Ft. (1) | \$ 14.68 | \$ 22.94 | \$ 19.91 | \$ 22.61 | \$ 22.52 | \$ 22.80 | \$ 22.36 | \$ 21.30 | \$ 14.81 | \$ 12.07 | \$ 18.88 |

(1) Annual Contractual Rent shown is the estimated rate in the year of expiration. It includes the minimum contractual rent paid by the tenant which, in most of the office leases, includes a base year of operating expenses.

(2) Certain leases contain termination options, with or without penalty, if co-tenancy clauses or sales volume levels are not achieved. The expiration date per the lease is used for these leases in the above table, although early termination is possible.

COUSINS PROPERTIES INCORPORATED
TOP 20 TENANTS
As of March 31, 2012

| <u>Tenant (1)</u> | <u>Product Type</u> | <u>Company Share of Annualized Base Rent (2)</u> | <u>Average Remaining Lease Term (Years)</u> |
|---------------------------------------|---------------------|--|---|
| 1. Deloitte & Touche | Office | 4.3% | 12.2 |
| 2. Smith, Gambrell & Russell, LLP | Office | 3.4% | 9.3 |
| 3. American Cancer Society | Office | 3.2% | 10.3 |
| 4. Internap Network Services | Office | 2.3% | 8.1 |
| 5. US South Communications | Office | 2.3% | 9.8 |
| 6. tvsdesign | Office | 2.1% | 9.5 |
| 7. AGL Services Company | Office | 2.0% | 14.3 |
| 8. Dimensional Fund Advisors | Office | 1.9% | 11.5 |
| 9. MedAssets Net Revenue Systems, LLC | Office | 1.9% | 3.0 |
| 10. Morgan Stanley | Office | 1.7% | 6.5 |
| 11. CB Richard Ellis, Inc. | Office | 1.5% | 7.3 |
| 12. Bombardier Aerospace Corporation | Office | 1.4% | 10.9 |
| 13. Emory University | Office | 1.4% | 4.9 |
| 14. Bank of America (3) | Office | 1.4% | 4.7 |
| 15. Northside Hospital | Office | 1.3% | 2.7 |
| 16. Georgia Lottery Corporation | Office | 1.2% | 11.2 |
| 17. Wells Fargo Bank, N.A. | Office | 1.2% | 4.0 |
| 18. Cumulus Media, Inc. | Office | 1.2% | 5.7 |
| 19. Premiere Global Services, Inc. | Office | 1.2% | 6.4 |
| 20. Barnes & Noble | Retail | <u>1.1%</u> | <u>5.0</u> |
| | | <u>37.8%</u> | <u>8.6</u> |

(1) In some cases, the actual tenant may be an affiliate of the entity shown.

(2) Annualized Base Rent represents the annualized minimum rent paid by the tenant as of the date of this report. If the tenant is in a free rent period as of the date of this report, Annualized Base Rent represents the annualized minimum contractual rent the tenant will pay in the first month it is required to pay rent.

(3) The Company's economic exposure for this tenant is limited to a fixed return through a joint venture arrangement.

NOTE: This schedule includes tenants whose leases have commenced and/or have taken occupancy. Leases that have been signed but have not commenced are excluded from this schedule.

COUSINS PROPERTIES INCORPORATED

DEVELOPMENT PIPELINE (1)

As of March 31, 2012

(\$ in thousands)

| <u>Project</u> | <u>Metropolitan Area</u> | <u>Company's Ownership Interest</u> | <u>Estimated Project Cost (2)</u> | <u>Project Cost Incurred to Date</u> | <u>Number of Apartment Units/Square Feet</u> | <u>Percent Leased</u> | <u>Estimated Opening (3)</u> | <u>Estimated Stabilization(4)</u> |
|-----------------------|--------------------------|-------------------------------------|-----------------------------------|--------------------------------------|--|-----------------------|------------------------------|-----------------------------------|
| Emory Point (Phase I) | Atlanta, GA | 75% | \$ 102,300 | \$ 44,605 | | | | |
| Apartments | | | | | 443 | N/A | 3Q 12 | 2Q 14 |
| Retail | | | | | 80,000 | 50% | 4Q 12 | 2Q 13 |
| Mahan Village | Tallahassee, FL | 100% (5) | \$ 25,800 (5) | \$ 13,708 (5) | | | | |
| Retail | | | | | 147,000 | 82% | 4Q 12 | 3Q 14 |

- (1) This schedule shows projects currently under active development through the point of stabilization. Amounts included in the estimated project cost column represent the estimated costs of the project through stabilization. Significant estimation is required to derive these costs and the final costs may differ from these estimates. The projected dates for opening and stabilization are also estimates and are subject to change as the project proceeds through the development process.
- (2) Amount represents 100% of the estimated project cost. The projects are being funded with a combination of equity from the partners and \$61.1 million and \$15 million construction loans for Emory Point and Mahan Village, respectively. The projects will be funded by equity contributions until the partners have contributed their required equity amounts. All subsequent funding is expected to come from the construction loans. As of March 31, 2012, \$5.4 million and \$2.2 million were outstanding under the Emory Point and Mahan Village loans, respectively.
- (3) Estimated opening represents the quarter within which the Company estimates the first retail space to be open for operations and the quarter the Company estimates the first apartment unit to be occupied.
- (4) Estimated stabilization represents the quarter within which the Company estimates it will achieve 95% economic occupancy on the retail space and 93% on the apartments.
- (5) Company's ownership interest is shown at 100% as Mahan Village is owned in a joint venture which is consolidated with the Company. The Company receives a preferred return on cash flows from the venture and receives its contributed capital and an IRR look-back prior to any distributions to the partner related to its capital.

COUSINS PROPERTIES INCORPORATED
INVENTORY OF COMMERCIAL LAND HELD
As of March 31, 2012

| <u>Property Description</u> | <u>Metropolitan Area</u> | <u>Company's Ownership Interest</u> | <u>Developable Land Area (Acres)</u> |
|--|--------------------------|-------------------------------------|--------------------------------------|
| Jefferson Mill Business Park | Atlanta | 100.00% | 117 |
| King Mill Distribution Park | Atlanta | 100.00% | 86 |
| Wildwood Office Park | Atlanta | 50.00% | 36 |
| North Point | Atlanta | 100.00% | 38 |
| Wildwood Office Park | Atlanta | 100.00% | 23 |
| The Avenue Forsyth-Adjacent Land (1) | Atlanta | 100.00% | 11 |
| The Avenue Forsyth-Outparcels (2) | Atlanta | 100.00% | 6 |
| Terminus | Atlanta | 100.00% | 4 |
| 615 Peachtree Street | Atlanta | 100.00% | 2 |
| The Avenue Webb Gin -Outparcels (2) | Atlanta | 100.00% | 2 |
| 549 / 555 / 557 Peachtree Street | Atlanta | 100.00% | 1 |
| Georgia | | | <u>326</u> |
| Round Rock Land | Austin | 100.00% | 60 |
| Research Park V | Austin | 100.00% | 6 |
| Texas | | | <u>66</u> |
| Highland City Town Center -Outparcels, Adjacent Land (1) (2) (3) | Lakeland | 50.50% | 56 |
| Florida | | | <u>56</u> |
| The Shops of Lee Village-Outparcels (2) (3) | Nashville | 50.50% | 6 |
| The Avenue Murfreesboro-Outparcels (2) (3) | Nashville | 50.00% | 5 |
| The Avenue Collierville-Outparcels (2) (3) | Memphis | 100.00% | 4 |
| Tennessee | | | <u>15</u> |
| Tiffany Springs MarketCenter-Outparcels (2) | Kansas City | 100.00% | 12 |
| Missouri | | | <u>12</u> |
| TOTAL COMMERCIAL LAND HELD | | | <u>475</u> |
| COMPANY'S SHARE OF TOTAL | | | <u>424</u> |
| COST BASIS OF COMMERCIAL LAND HELD | | | <u>\$ 91,935</u> |
| COMPANY'S SHARE OF COST BASIS OF COMMERCIAL LAND HELD (2) | | | <u>\$ 65,673</u> |

- (1) Land is adjacent to an existing retail center and is anticipated to either be sold to a third party or developed as an additional phase of the retail center.
- (2) Land relates to outparcels available for sale or ground lease, which are included in the basis of the related operating property.
- (3) This project is owned through a joint venture with a third party who has contributed equity, but the equity ownership and the allocation of the results of operations and/or gain on sale most likely will be disproportionate.

COUSINS PROPERTIES INCORPORATED
INVENTORY OF LOTS AND TRACTS IN RESIDENTIAL PROJECTS
As of March 31, 2012

| <u>Description</u> | <u>Metropolitan Area</u> | <u>Company's Ownership Interest</u> | <u>Lots</u> | | | <u>Tracts (2)</u> | |
|---|--------------------------|---|---------------------------------------|-----------------------|---------------------------------|---------------------------------|------------------|
| | | | <u>Estimated Lot Capacity (1)</u> | <u>Total Sold</u> | <u>Remaining to be Sold</u> | <u>Sold since Inception</u> | <u>Remaining</u> |
| Callaway Gardens (3) (4) | Atlanta | 100.00% | 559 | 31 | 528 | - | - |
| The Lakes at Cedar Grove | Atlanta | 100.00% | 774 | 771 | 3 | - | 25 |
| Blalock Lakes (4) | Atlanta | 100.00% | 154 | 21 | 133 | - | 1,205 |
| Longleaf at Callaway (4) | Atlanta | 100.00% | 138 | 126 | 12 | - | - |
| River's Call | Atlanta | 100.00% | 107 | 98 | 9 | - | - |
| Paulding County Georgia | Atlanta | 50.00% | - | - | - | 918 | 5,577 |
| | | | 1,732 | 1,047 | 685 | 918 | 6,807 |
| Padre Island Texas | Corpus Christi | 50.00% | - | - | - | - | 15 |
| | | | - | - | - | - | 15 |
| TOTAL LOTS AND TRACTS IN RESIDENTIAL PROJECTS | | | 1,732 | 1,047 | 685 | 918 | 6,822 |
| COMPANY'S SHARE OF TOTAL | | | 1,732 | 1,047 | 685 | 459 | 4,026 |
| COST BASIS OF LOTS AND TRACTS IN RESIDENTIAL PROJECTS | | | | | | \$ 28,201 | |
| COMPANY'S SHARE OF COST BASIS OF LOTS AND TRACTS IN RESIDENTIAL PROJECTS | | | | | | \$ 22,102 | |

- (1) This estimate represents management's current projection of the total lot capacity for the related residential project, which includes lots sold since inception, current lot inventory and projected future development capacity.
- (2) Tracts represents acres of land that may be sold to third parties in large tracts for residential or commercial development.
- (3) Company's ownership interest is shown at 100% as Callaway Gardens is owned in a joint venture which is consolidated with the Company. The partner is entitled to a share of the profits after the Company's capital is recovered.
- (4) All lots at Longleaf at Callaway and certain lots at Callaway Gardens and Blalock Lakes are sold to a homebuilding venture, of which the Company is a joint venture partner. As a result of this relationship, the Company defers some or all profits until houses are built and sold, rather than at the time lots are sold, as is the case with the Company's other residential developments.

COUSINS PROPERTIES INCORPORATED
DEBT OUTSTANDING
As of March 31, 2012
(\$ in thousands)

| Description (Interest Rate Base, if not fixed) | Company's Ownership Interest | Rate End of Quarter | Maturity Date | Company's Share of Debt Maturities and Principal Payments | | | | | | Company's Share Recourse (1) | |
|--|------------------------------|---------------------|---------------|---|-------------------|------------------|------------------|-------------------|-------------------|------------------------------|-------------------|
| | | | | 2012 | 2013 | 2014 | 2015 | 2016 | Thereafter | | Total |
| CONSOLIDATED DEBT | | | | | | | | | | | |
| Floating Rate Debt | | | | | | | | | | | |
| Mahan Village (LIBOR + 1.65%; \$15mm facility) | 100.00% (3) | 1.89% | 9/12/2014 | - | - | 2,192 | - | - | - | 2,192 | 548 |
| Credit Facility, Unsecured (LIBOR + 1.50%-2.10%; \$350mm facility) (2) | 100.00% | 1.84% | 2/28/2016 | - | - | - | - | 87,000 | - | 87,000 | 87,000 |
| Total Floating Rate Debt | | | | - | - | 2,192 | - | 87,000 | - | 89,192 | 87,548 |
| Fixed Rate Debt | | | | | | | | | | | |
| 100/200 North Point Center East | 100.00% | 5.39% | 6/1/2012 (4) | 24,386 | - | - | - | - | - | 24,386 | - |
| Callaway Gardens | 100.00% | 4.13% | 11/18/2013 | - | 165 | - | - | - | - | 165 | - |
| The Points at Waterview | 100.00% | 5.66% | 1/1/2016 | 326 | 512 | 541 | 573 | 14,025 | - | 15,977 | - |
| The American Cancer Society Center (5) | 100.00% | 6.45% | 9/1/2017 | 1,052 | 1,528 | 1,632 | 1,741 | 1,834 | 127,508 | 135,295 | - |
| 191 Peachtree Tower | 100.00% | 3.35% | 10/1/2018 | - | - | - | - | 1,305 | 98,695 | 100,000 | - |
| Meridian Mark Plaza | 100.00% | 6.00% | 8/1/2020 | 271 | 381 | 405 | 430 | 456 | 24,523 | 26,466 | - |
| Terminus 100 | 100.00% | 5.25% | 1/1/2023 | 1,564 | 2,182 | 2,300 | 2,424 | 2,554 | 126,663 | 137,687 | - |
| Total Fixed Rate Debt | | | | 27,599 | 4,768 | 4,878 | 5,168 | 20,174 | 377,389 | 439,976 | - |
| TOTAL CONSOLIDATED DEBT | | | | 27,599 | 4,768 | 7,070 | 5,168 | 107,174 | 377,389 | 529,168 | 87,548 |
| UNCONSOLIDATED DEBT | | | | | | | | | | | |
| Floating Rate Debt | | | | | | | | | | | |
| Bentwater Links (LIBOR + 6.5%) | 50.00% | 6.74% | 5/23/2012 | 1,375 | - | - | - | - | - | 1,375 | 1,375 |
| CF Murfreesboro Associates (LIBOR + 3.0%; \$113.2mm facility) | 50.00% | 3.24% | 7/20/2013 | - | 48,965 | - | - | - | - | 48,965 | 26,220 |
| Terminus 200 (LIBOR + 2.5%; \$92mm facility) | 20.00% | 2.74% | 12/31/2013 | - | 14,926 | - | - | - | - | 14,926 | - |
| Emory Point (LIBOR + 1.85%; \$61.1mm facility) | 75.00% | 2.09% | 6/28/2014 | - | - | 4,078 | - | - | - | 4,078 | 1,020 |
| Highland City Town Center (LIBOR + 2.65%) | 50.50% (3) | 2.89% | 1/1/2016 | 78 | 109 | 116 | 123 | 4,938 | - | 5,364 | - |
| Creek Plantation Village (LIBOR + 2.65%) | 50.50% (3) | 2.89% | 1/1/2016 | 45 | 64 | 67 | 71 | 2,867 | - | 3,114 | - |
| Mt. Juliet Village (LIBOR + 2.85%; \$9.2mm facility) | 50.50% (3) | 3.09% | 1/1/2016 | - | 51 | 58 | 62 | 2,935 | - | 3,106 | 1,538 |
| The Shops of Lee Village (LIBOR + 2.85%; \$7.1mm facility) | 50.50% (3) | 3.09% | 1/1/2016 | - | 46 | 53 | 56 | 2,648 | - | 2,803 | 1,388 |
| Total Floating Rate Debt | | | | 1,498 | 64,161 | 4,372 | 312 | 13,388 | - | 83,731 | 31,541 |
| Fixed Rate Debt | | | | | | | | | | | |
| Emory University Hospital Midtown Medical Office Tower | 50.00% | 5.90% | 6/1/2013 | 383 | 23,248 | - | - | - | - | 23,631 | - |
| Ten Peachtree Place | 50.00% | 5.39% | 4/1/2015 | 209 | 329 | 347 | 12,109 | - | - | 12,994 | - |
| Gateway Village (6) | 50.00% | 6.41% | 12/1/2016 | 5,614 | 7,917 | 8,439 | 8,997 | 8,768 | - | 39,735 | - |
| The Avenue East Cobb | 11.50% | 4.52% | 12/1/2017 | 53 | 74 | 78 | 81 | 85 | 3,755 | 4,126 | - |
| Total Fixed Rate Debt | | | | 6,259 | 31,568 | 8,864 | 21,187 | 8,853 | 3,755 | 80,486 | - |
| TOTAL UNCONSOLIDATED DEBT | | | | \$ 7,757 | \$ 95,729 | \$ 13,236 | \$ 21,499 | \$ 22,241 | \$ 3,755 | \$ 164,217 | \$ 31,541 |
| TOTAL DEBT | | | | \$ 35,356 | \$ 100,497 | \$ 20,306 | \$ 26,667 | \$ 129,415 | \$ 381,144 | \$ 693,385 | \$ 119,089 |
| TOTAL MATURITIES (7) | | | | \$ 25,761 | \$ 87,305 | \$ 6,270 | \$ 12,109 | \$ 114,413 | \$ 359,104 | \$ 604,963 | |
| % OF MATURITIES | | | | 4% | 14% | 1% | 2% | 19% | 60% | 100% | |

Floating and Fixed Rate Debt Analysis

| | Total Debt (\$) | Total Debt (%) | Weighted Average Interest Rate | Weighted Average Maturity (Yrs.) |
|---------------------------|-----------------|----------------|--------------------------------|----------------------------------|
| Floating Rate Debt | \$ 172,923 | 25% | 2.46% | 2.9 |
| Fixed Rate Debt | 520,462 | 75% | 5.37% | 6.6 |
| Total Debt | \$ 693,385 | 100% | 4.64% | 5.7 |

(1) Non-recourse loans are subject to customary carve-outs.

(2) Total borrowing capacity of the Credit Facility at March 31, 2012 was \$319.4 million based on certain covenant calculations. The spread over LIBOR at March 31, 2012 was 1.6% based on covenant calculations.

(3) The ownership percentage of the venture holding these loans and the allocation of results of operations and/or gain or loss on property sales may be disproportionate.

(4) The Company repaid this note in full on April 2, 2012 with proceeds from the Credit Facility.

(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) Gateway Village debt is non-recourse to the Company and the Company receives an 11.46% current return on its \$10.4 million investment in Gateway Village. Upon liquidation of the venture, the Company may 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.

(7) Maturities include lump sum principal payments due at the maturity date. Maturities do not include scheduled principal payments due prior to the maturity date.

COUSINS PROPERTIES INCORPORATED
CALCULATIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (1)
(in thousands, except per share amounts, percentages and ratios)

| | 2010 | 2011 1st | 2011 2nd | 2011 3rd | 2011 4th | 2011 | 2012 1st |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <u>2ND GENERATION TI & LEASING COSTS & BUILDING CAPEX:</u> | | | | | | | |
| <u>TOTAL BY SEGMENT:</u> | | | | | | | |
| OFFICE: | | | | | | | |
| SECOND GENERATION LEASING RELATED COSTS | 5,363 | 1,896 | 6,357 | 5,821 | 2,528 | 16,602 | 1,933 |
| SECOND GENERATION BUILDING IMPROVEMENTS | 624 | 25 | 24 | 35 | 380 | 464 | 155 |
| | 5,987 | 1,921 | 6,381 | 5,856 | 2,908 | 17,067 | 2,087 |
| RETAIL: | | | | | | | |
| SECOND GENERATION LEASING RELATED COSTS | 2,613 | 51 | 44 | 372 | 1,607 | 2,074 | 246 |
| TOTAL 2ND GENERATION TI & LEASING COSTS & BUILDING CAPEX | 8,600 | 1,972 | 6,425 | 6,228 | 4,515 | 19,140 | 2,333 |
| <u>NET OPERATING INCOME:</u> | | | | | | | |
| OFFICE CONSOLIDATED PROPERTIES | 56,278 | 14,053 | 14,316 | 14,269 | 15,536 | 58,174 | 16,715 |
| RETAIL CONSOLIDATED PROPERTIES | 20,079 | 5,739 | 4,901 | 5,016 | 5,309 | 20,965 | 6,049 |
| OTHER RENTAL OPERATIONS - CONSOLIDATED | 96 | 1 | - | - | - | 1 | - |
| NET OPERATING INCOME - CONSOLIDATED | 76,453 | 19,793 | 19,217 | 19,286 | 20,846 | 79,142 | 22,764 |
| RENTAL PROPERTY REVENUES | 129,687 | 32,679 | 33,284 | 33,801 | 34,879 | 134,643 | 37,183 |
| RENTAL PROPERTY OPERATING EXPENSES | (53,234) | (12,886) | (14,066) | (14,515) | (14,033) | (55,500) | (14,419) |
| NET OPERATING INCOME - CONSOLIDATED | 76,453 | 19,793 | 19,218 | 19,286 | 20,846 | 79,143 | 22,764 |
| <u>INCOME FROM DISCONTINUED OPERATIONS:</u> | | | | | | | |
| RENTAL PROPERTY REVENUES | 18,640 | 3,614 | 3,404 | 3,740 | 1,287 | 12,045 | 309 |
| RENTAL PROPERTY OPERATING EXPENSES | (7,031) | (1,371) | (1,406) | (1,651) | (464) | (4,892) | (85) |
| NET OPERATING INCOME | 11,609 | 2,243 | 1,998 | 2,089 | 823 | 7,153 | 224 |
| INTEREST AND OTHER INCOME | 35 | - | 88 | - | 10 | 98 | - |
| DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS | (5) | - | - | - | - | - | - |
| FFO FROM DISCONTINUED OPERATIONS | 11,639 | 2,243 | 2,086 | 2,089 | 833 | 7,251 | 224 |
| DEPRECIATION AND AMORTIZATION OF REAL ESTATE | (7,052) | (1,426) | (1,372) | (1,149) | (329) | (4,276) | (120) |
| INCOME FROM DISCONTINUED OPERATIONS | 4,587 | 817 | 714 | 940 | 504 | 2,975 | 104 |

COUSINS PROPERTIES INCORPORATED
CALCULATIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (1)
(in thousands, except per share amounts, percentages and ratios)

| | 2010 | 2011 1st | 2011 2nd | 2011 3rd | 2011 4th | 2011 | 2012 1st |
|---|--------------|--------------|-----------|------------|--------------|--------------|------------|
| <u>MULTI-FAMILY SALES AND COST OF SALES:</u> | | | | | | | |
| <u>CONSOLIDATED:</u> | | | | | | | |
| MULTI-FAMILY SALES - CONSOLIDATED: | | | | | | | |
| MULTI-FAMILY SALES | 34,442 | 4,657 | 7 | - | - | 4,664 | - |
| MULTI-FAMILY COST OF SALES | (27,017) | (2,500) | 13 | - | - | (2,487) | - |
| MULTI-FAMILY SALES LESS COST OF SALES - CONSOLIDATED | 7,425 | 2,157 | 20 | - | - | 2,177 | - |
| <u>JOINT VENTURES:</u> | | | | | | | |
| MULTI-FAMILY SALES - JOINT VENTURES: | | | | | | | |
| MULTI-FAMILY SALES | 389 | - | - | - | - | - | - |
| MULTI-FAMILY COST OF SALES | (266) | (5) | - | - | - | (5) | - |
| OTHER, NET | 350 | 22 | 33 | (2) | 25 | 77 | (1) |
| MULTI-FAMILY SALES LESS COST OF SALES - SHARE OF JOINT VENTURES | 473 | 17 | 33 | (2) | 25 | 72 | (1) |
| TOTAL MULTI-FAMILY FFO | 7,898 | 2,174 | 53 | (2) | 25 | 2,249 | (1) |
| <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 | 2,514 | 165 | 80 | 165 | 2,605 | 3,015 | 949 |
| OUTPARCEL SALES | 13,429 | - | - | - | - | - | - |
| TOTAL RESIDENTIAL LOT AND OUTPARCEL SALES | 15,943 | 165 | 80 | 165 | 2,605 | 3,015 | 949 |
| RESIDENTIAL LOT AND OUTPARCEL COST OF SALES - CONSOLIDATED: | | | | | | | |
| RESIDENTIAL LOT COST OF SALES | 1,940 | 119 | 76 | 158 | 2,588 | 2,941 | 564 |
| OUTPARCEL COST OF SALES | 8,759 | (50) | - | - | - | (50) | - |
| TOTAL RESIDENTIAL LOT AND OUTPARCEL COST OF SALES-CONSOLIDATED | 10,699 | 69 | 76 | 158 | 2,588 | 2,891 | 564 |
| TRACT SALES INCLUDED IN GAIN ON SALE OF INVESTMENT PROPERTIES | 1,697 | - | - | - | 3,258 | 3,258 | - |
| RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT PROPERTY SALES LESS COST OF SALES - CONSOLIDATED | 6,941 | 96 | 4 | 7 | 3,275 | 3,382 | 385 |
| <u>SUMMARY - CONSOLIDATED:</u> | | | | | | | |
| RESIDENTIAL LOT SALES LESS COST OF SALES | 574 | 46 | 4 | 7 | 17 | 74 | 385 |
| OUTPARCEL SALES LESS COST OF SALES | 4,670 | 50 | - | - | - | 50 | - |
| TRACT SALES LESS COST OF SALES | 1,697 | - | - | - | 3,258 | 3,258 | - |
| TOTAL CONSOLIDATED SALES LESS COST OF SALES | 6,941 | 96 | 4 | 7 | 3,275 | 3,382 | 385 |

COUSINS PROPERTIES INCORPORATED
CALCULATIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (1)
(in thousands, except per share amounts, percentages and ratios)

| | 2010 | 2011 1st | 2011 2nd | 2011 3rd | 2011 4th | 2011 | 2012 1st |
|---|---------|----------|----------|----------|----------|----------|----------|
| <u>JOINT VENTURES:</u> | | | | | | | |
| RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES - JOINT VENTURES: | | | | | | | |
| RESIDENTIAL LOT SALES | 7,768 | 1,186 | 2,229 | 1,875 | 2,053 | 7,343 | - |
| OUTPARCEL SALES | 516 | - | - | - | - | - | - |
| TRACT SALES | 10,633 | 572 | 29 | 152 | 41 | 794 | 176 |
| TOTAL RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES | 18,917 | 1,758 | 2,258 | 2,027 | 2,093 | 8,137 | 176 |
| RESIDENTIAL LOT, OUTPARCEL AND TRACT COST OF SALES - JOINT VENTURES: | | | | | | | |
| RESIDENTIAL LOT COST OF SALES | 5,896 | 1,006 | 1,835 | 1,363 | 1,566 | 5,770 | - |
| OUTPARCEL COST OF SALES | 434 | - | - | - | - | - | - |
| TRACT COST OF SALES | 7,026 | 552 | 2 | (15) | (26) | 513 | 176 |
| TOTAL RESIDENTIAL LOT, OUTPARCEL AND TRACT COST OF SALES | 13,356 | 1,558 | 1,837 | 1,348 | 1,540 | 6,283 | 176 |
| RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES LESS COST OF SALES - JOINT VENTURES | 5,561 | 200 | 421 | 679 | 554 | 1,854 | - |
| SUMMARY - JOINT VENTURES: | | | | | | | |
| RESIDENTIAL LOT SALES LESS COST OF SALES | 1,872 | 180 | 394 | 512 | 487 | 1,573 | - |
| OUTPARCEL SALES LESS COST OF SALES | 82 | - | - | - | - | - | - |
| TRACT SALES LESS COST OF SALES | 3,607 | 20 | 27 | 167 | 67 | 281 | - |
| RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES LESS COST OF SALES - SHARE OF JOINT VENTURES | 5,561 | 200 | 421 | 679 | 554 | 1,854 | - |
| TOTAL RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT PROPERTY SALES LESS COST OF SALES | 12,502 | 296 | 425 | 686 | 3,829 | 5,236 | 385 |
| <u>INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES:</u> | | | | | | | |
| NET OPERATING INCOME: | | | | | | | |
| OFFICE PROPERTIES | 12,242 | 3,357 | 3,322 | 3,406 | 3,507 | 13,592 | 3,714 |
| RETAIL PROPERTIES | 7,937 | 2,695 | 2,596 | 2,647 | 2,728 | 10,666 | 2,608 |
| NET OPERATING INCOME | 20,179 | 6,052 | 5,918 | 6,053 | 6,235 | 24,258 | 6,322 |
| RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES LESS COST OF SALES | 5,561 | 200 | 421 | 679 | 554 | 1,854 | - |
| MULTI-FAMILY SALES LESS COST OF SALES | 473 | 17 | 33 | (2) | 25 | 73 | (1) |
| TERMINATION FEES | 48 | 58 | - | - | 15 | 73 | 42 |
| INTEREST EXPENSE | (4,252) | (1,192) | (1,147) | (1,212) | (1,180) | (4,731) | (1,179) |
| OTHER EXPENSE | 913 | 43 | - | (413) | (97) | (467) | (332) |
| IMPAIRMENT LOSSES | (3,746) | - | (250) | - | (28,753) | (29,003) | - |
| DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS | (22) | (5) | (5) | (5) | (5) | (20) | (5) |
| FUNDS FROM OPERATIONS - UNCONSOLIDATED JOINT VENTURES | 19,154 | 5,173 | 4,970 | 5,100 | (23,206) | (7,963) | 4,847 |
| GAIN ON SALE OF DEPRECIATED INVESTMENT PROPERTIES, NET DEPRECIATION AND AMORTIZATION OF REAL ESTATE | (9,661) | (2,678) | (2,658) | (2,440) | (2,561) | (10,337) | (2,661) |
| NET INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES | 9,493 | 2,496 | 2,312 | 2,660 | (25,767) | (18,299) | 2,186 |

COUSINS PROPERTIES INCORPORATED
CALCULATIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (1)
(in thousands, except per share amounts, percentages and ratios)

| | 2010 | 2011 1st | 2011 2nd | 2011 3rd | 2011 4th | 2011 | 2012 1st |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| MARKET CAPITALIZATION | | | | | | | |
| COMMON STOCK PRICE AT PERIOD END | 8.34 | 8.35 | 8.54 | 5.85 | 6.41 | 6.41 | 7.58 |
| NUMBER OF COMMON SHARES OUTSTANDING AT PERIOD END | 103,392 | 103,631 | 103,714 | 103,714 | 103,702 | 103,702 | 104,139 |
| COMMON STOCK CAPITALIZATION | 862,289 | 865,319 | 885,718 | 606,727 | 664,730 | 664,730 | 789,374 |
| 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 | 509,509 | 496,823 | 498,034 | 462,135 | 539,442 | 539,442 | 529,168 |
| SHARE OF UNCONSOLIDATED DEBT | 172,325 | 166,726 | 163,931 | 162,022 | 162,127 | 162,127 | 164,217 |
| DEBT (2) | 681,834 | 663,549 | 661,965 | 624,157 | 701,569 | 701,569 | 693,385 |
| TOTAL MARKET CAPITALIZATION | 1,713,725 | 1,698,470 | 1,717,285 | 1,400,486 | 1,535,901 | 1,535,901 | 1,652,361 |
| LEVERAGE RATIOS | | | | | | | |
| DEBT (2) | 681,834 | 663,549 | 661,965 | 624,157 | 701,569 | 701,569 | 693,385 |
| TOTAL MARKET CAPITALIZATION | 1,713,725 | 1,698,470 | 1,717,285 | 1,400,486 | 1,535,901 | 1,535,901 | 1,652,361 |
| DEBT (2) / TOTAL MARKET CAPITALIZATION | 40% | 39% | 39% | 45% | 46% | 46% | 42% |
| TOTAL ASSETS-CONSOLIDATED | 1,371,282 | 1,335,453 | 1,337,132 | 1,294,376 | 1,235,535 | 1,235,535 | 1,199,634 |
| ACCUMULATED DEPRECIATION-CONSOLIDATED | 274,925 | 286,547 | 298,085 | 286,399 | 289,473 | 289,473 | 302,782 |
| UNDEPRECIATED ASSETS-UNCONSOLIDATED (2) | 485,993 | 485,029 | 499,381 | 507,201 | 516,686 | 516,686 | 467,303 |
| LESS: INVESTMENT IN JOINT VENTURES | (167,108) | (165,119) | (179,149) | (181,947) | (160,587) | (160,587) | (141,180) |
| TOTAL UNDEPRECIATED ASSETS (2) | 1,965,092 | 1,941,910 | 1,955,449 | 1,906,029 | 1,881,107 | 1,881,107 | 1,828,539 |
| DEBT (2) | 681,834 | 663,549 | 661,965 | 624,157 | 701,569 | 701,569 | 693,385 |
| UNDEPRECIATED ASSETS (2) | 1,965,092 | 1,941,910 | 1,955,449 | 1,906,029 | 1,881,107 | 1,881,107 | 1,828,539 |
| DEBT (2) / TOTAL UNDEPRECIATED ASSETS (2) | 35% | 34% | 34% | 33% | 37% | 37% | 38% |
| DEBT (2) | 681,834 | 663,549 | 661,965 | 624,157 | 701,569 | 701,569 | 693,385 |
| PREFERRED STOCK AT LIQUIDATION VALUE | 169,602 | 169,602 | 169,602 | 169,602 | 169,602 | 169,602 | 169,602 |
| DEBT (2) + PREFERRED | 851,436 | 833,151 | 831,567 | 793,759 | 871,171 | 871,171 | 862,987 |
| TOTAL MARKET CAPITALIZATION | 1,713,725 | 1,698,470 | 1,717,285 | 1,400,486 | 1,535,901 | 1,535,901 | 1,652,361 |
| DEBT (2) + PREFERRED / TOTAL MARKET CAPITALIZATION | 50% | 49% | 48% | 57% | 57% | 57% | 52% |
| DEBT (2) + PREFERRED | 851,436 | 833,151 | 831,567 | 793,759 | 871,171 | 871,171 | 862,987 |
| TOTAL UNDEPRECIATED ASSETS (2) | 1,965,092 | 1,941,910 | 1,955,449 | 1,906,029 | 1,881,107 | 1,881,107 | 1,828,539 |
| DEBT (2) + PREFERRED / TOTAL UNDEPRECIATED ASSETS (2) | 43% | 43% | 43% | 42% | 46% | 46% | 47% |
| EBITDA (2) | | | | | | | |
| FFO | 32,781 | 8,122 | 10,896 | 14,309 | (110,202) | (76,875) | 13,488 |
| INTEREST EXPENSE | 41,432 | 8,736 | 8,505 | 7,813 | 7,461 | 32,515 | 7,447 |
| NON-REAL ESTATE DEPRECIATION AND AMORTIZATION | 1,911 | 568 | 377 | 393 | 370 | 1,708 | 369 |
| INCOME TAX PROVISION (BENEFIT) | (1,079) | (64) | 27 | (180) | 31 | (186) | 27 |
| IMPAIRMENT LOSSES | 6,300 | 3,508 | 250 | - | 125,376 | 129,134 | - |
| PREDEVELOPMENT CHARGES | 732 | - | - | - | 937 | 937 | - |
| LOSS ON DEBT EXTINGUISHMENT AND INTEREST RATE SWAP | 9,827 | - | - | 74 | - | 74 | 94 |
| PREFERRED STOCK DIVIDENDS | 12,907 | 3,227 | 3,227 | 3,226 | 3,227 | 12,907 | 3,227 |
| EBITDA (2) | 104,811 | 24,097 | 23,282 | 25,635 | 27,200 | 100,214 | 24,652 |
| COVERAGE RATIOS (2) | | | | | | | |
| EBITDA | 104,811 | 24,097 | 23,282 | 25,635 | 27,200 | 100,214 | 24,652 |
| INTEREST EXPENSE | 41,432 | 8,736 | 8,505 | 7,813 | 7,461 | 32,515 | 7,447 |
| INTEREST COVERAGE RATIO (2) | 2.53 | 2.76 | 2.74 | 3.28 | 3.65 | 3.08 | 3.31 |
| INTEREST EXPENSE | 41,432 | 8,736 | 8,505 | 7,813 | 7,461 | 32,515 | 7,447 |
| SCHEDULED PRINCIPAL PAYMENTS | 4,399 | 1,755 | 1,894 | 1,650 | 1,980 | 7,279 | 2,123 |
| PREFERRED STOCK DIVIDENDS | 12,907 | 3,227 | 3,227 | 3,226 | 3,227 | 12,907 | 3,227 |
| FIXED CHARGES | 58,738 | 13,718 | 13,626 | 12,689 | 12,668 | 52,701 | 12,797 |
| EBITDA | 104,811 | 24,097 | 23,282 | 25,635 | 27,200 | 100,214 | 24,652 |
| FIXED CHARGES COVERAGE RATIO (2) | 1.78 | 1.76 | 1.71 | 2.02 | 2.15 | 1.90 | 1.93 |
| DEBT (2) | 681,834 | 663,549 | 661,965 | 624,157 | 701,569 | 701,569 | 693,385 |
| ANNUALIZED EBITDA (3) | 111,284 | 96,388 | 93,128 | 102,540 | 108,800 | 108,800 | 98,608 |
| DEBT (2) / ANNUALIZED EBITDA (3) | 6.13 | 6.88 | 7.11 | 6.09 | 6.45 | 6.45 | 7.03 |

COUSINS PROPERTIES INCORPORATED
CALCULATIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (1)
(in thousands, except per share amounts, percentages and ratios)

| | 2010 | 2011 1st | 2011 2nd | 2011 3rd | 2011 4th | 2011 | 2012 1st |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <u>DIVIDEND RATIOS</u> | | | | | | | |
| REGULAR COMMON DIVIDENDS: | | | | | | | |
| CASH | 12,176 | 4,653 | 4,663 | 4,667 | 4,667 | 18,651 | 4,687 |
| COMMON STOCK | 24,282 | - | - | - | - | - | - |
| COMMON DIVIDENDS | 36,458 | 4,653 | 4,663 | 4,667 | 4,667 | 18,651 | 4,687 |
| FFO | 32,781 | 8,122 | 10,896 | 14,309 | (110,202) | (76,875) | 13,488 |
| FFO PAYOUT RATIO | 111% | 57% | 43% | 33% | -4% | -24% | 35% |
| <u>FFO BEFORE CERTAIN CHARGES</u> | | | | | | | |
| FFO | 32,781 | 8,122 | 10,896 | 14,309 | (110,202) | (76,875) | 13,488 |
| IMPAIRMENT LOSSES (2) | 6,300 | 3,508 | 250 | - | 125,376 | 129,134 | (1,000) |
| PREDEVELOPMENT CHARGES | 732 | - | - | - | 937 | 937 | (185) |
| LOSS ON DEBT EXTINGUISHMENT AND INTEREST RATE SWAP | 9,827 | - | - | 74 | - | 74 | 94 |
| SEPARATION CHARGES | 1,045 | 101 | 77 | 15 | 4 | 197 | 213 |
| FFO BEFORE CERTAIN CHARGES | 50,685 | 11,731 | 11,223 | 14,398 | 16,115 | 53,467 | 12,610 |
| FFO BEFORE CERTAIN CHARGES PAYOUT RATIO | 72% | 40% | 42% | 32% | 29% | 35% | 37% |
| <u>FAD (2)</u> | | | | | | | |
| FFO | 32,781 | 8,122 | 10,896 | 14,309 | (110,202) | (76,875) | 13,488 |
| FAS 13 | (7,936) | (2,637) | (2,885) | (3,095) | (2,459) | (11,076) | (2,686) |
| ABOVE AND BELOW MARKET RENTS | (90) | (23) | (15) | (15) | 27 | (26) | 108 |
| SECOND GENERATION CAPEX | (8,600) | (1,972) | (6,425) | (6,228) | (4,515) | (19,140) | (2,333) |
| FAD (2) | 16,154 | 3,490 | 1,571 | 4,970 | (117,149) | (107,117) | 8,577 |
| COMMON DIVIDENDS | 36,458 | 4,653 | 4,663 | 4,667 | 4,667 | 18,651 | 4,687 |
| FAD PAYOUT RATIO (2) | 226% | 133% | 297% | 94% | -4% | -17% | 55% |
| <u>FAD BEFORE CERTAIN CHARGES</u> | | | | | | | |
| FAD (2) | 16,154 | 3,490 | 1,571 | 4,970 | (117,149) | (107,117) | 8,577 |
| IMPAIRMENT LOSSES (2) | 6,300 | 3,508 | 250 | - | 125,376 | 129,134 | (1,000) |
| PREDEVELOPMENT CHARGES | 732 | - | - | - | 937 | 937 | (185) |
| LOSS ON DEBT EXTINGUISHMENT AND INTEREST RATE SWAP | 9,827 | - | - | 74 | - | 74 | 94 |
| SEPARATION CHARGES | 1,045 | 101 | 77 | 15 | 4 | 197 | 213 |
| FAD BEFORE CERTAIN CHARGES | 34,058 | 7,099 | 1,898 | 5,059 | 9,168 | 23,225 | 7,699 |
| FAD BEFORE CERTAIN CHARGES PAYOUT RATIO | 107% | 66% | 246% | 92% | 51% | 80% | 61% |
| <u>OPERATIONS RATIOS</u> | | | | | | | |
| REVENUES | 214,722 | 45,487 | 41,967 | 43,721 | 46,359 | 177,534 | 47,164 |
| RENTAL REVENUES FROM DISCONTINUED OPERATIONS | 18,675 | 3,614 | 3,492 | 3,740 | 1,297 | 12,143 | 309 |
| REVENUES INCLUDING DISCONTINUED OPERATIONS | 233,397 | 49,101 | 45,459 | 47,461 | 47,656 | 189,677 | 47,473 |
| GENERAL AND ADMINISTRATIVE EXPENSES | 28,517 | 7,400 | 6,133 | 4,295 | 6,338 | 24,166 | 6,623 |
| REVENUES INCLUDING DISCONTINUED OPERATIONS | 233,397 | 49,101 | 45,459 | 47,461 | 47,656 | 189,677 | 47,473 |
| GENERAL AND ADMINISTRATIVE EXPENSES/REVENUES INCLUDING DISCONTINUED OPERATIONS | 12.2% | 15.1% | 13.5% | 9.0% | 13.3% | 12.7% | 14.0% |
| TOTAL UNDEPRECIATED ASSETS (2) | 1,965,092 | 1,941,910 | 1,955,449 | 1,906,029 | 1,881,107 | 1,881,107 | 1,828,539 |
| ANNUALIZED GENERAL AND ADMINISTRATIVE EXPENSES (3) / TOTAL UNDEPRECIATED ASSETS | 1.5% | 1.5% | 1.3% | 0.9% | 1.3% | 1.3% | 1.4% |

(1) AMOUNTS MAY DIFFER SLIGHTLY FROM ACTUAL RESULTS DUE TO ROUNDING.

(2) INCLUDES COMPANY SHARE OF UNCONSOLIDATED JOINT VENTURES.

(3) ANNUALIZED REPRESENTS QUARTER AMOUNT ANNUALIZED.

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

| | Three Months Ended | | |
|---|--------------------|-------------------|----------------------|
| | March 31, 2012 | March 31, 2011 | December 31, 2011 |
| Net Operating Income | | | |
| Same Property | 26,858 | 25,488 | 26,569 |
| Non-Same Property | 2,452 | 2,601 | 1,334 |
| Consolidated Property Net Operating Income | <u>29,310</u> | <u>28,089</u> | <u>27,903</u> |
| Less: Non-Cash Items | | | |
| Straight-line rent | 2,678 | 2,631 | 2,458 |
| Other | 8 | 151 | 91 |
| Non-Cash Items | <u>2,686</u> | <u>2,782</u> | <u>2,549</u> |
| Cash Basis Property Net Operating Income | <u>26,624</u> | <u>25,307</u> | <u>25,354</u> |
| Net Operating Income (1) | | | |
| Operating Properties | 22,764 | 19,793 | 20,845 |
| Discontinued Operations | 224 | 2,244 | 823 |
| Share of Unconsolidated Joint Ventures | 6,322 | 6,052 | 6,235 |
| Total Net Operating Income | <u>29,310</u> | <u>28,089</u> | <u>27,903</u> |

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

COUSINS PROPERTIES INCORPORATED

DISCUSSION OF NON-GAAP FINANCIAL MEASURES

The Company uses non-GAAP financial measures in its filings and other public disclosures. The following is a list of non-GAAP financial measures that the Company commonly uses and a description for each measure of (1) the reasons that management believes the measure is useful to investors and (2) if material, any additional uses of the measure by management of the Company.

“2nd Generation Tenant Improvements and Leasing Costs and Building Capital Expenditures” is used in the valuation and analysis of real estate. Because the Company develops and acquires properties, in addition to operating existing properties, its property acquisition and development expenditures included in the Statements of Cash Flows includes both initial costs associated with developing and acquiring investment assets and those expenditures necessary for operating and maintaining existing properties at historic performance levels. The latter costs are referred to as second generation costs and are useful in evaluating the economic performance of the asset and in valuing the asset. Accordingly, the Company discloses the portion of its property acquisition and development expenditures that pertain to second generation space in its operating properties. The Company excludes from second generation costs amounts incurred to lease vacant space and other building improvements associated with properties acquired for redevelopment or repositioning.

“EBITDA” represents FFO plus consolidated and Company share of unconsolidated interest expense, non-real estate depreciation and amortization, income taxes, impairment losses, gain/loss on debt extinguishment and interest rate swap, and preferred stock dividends. Management believes that EBITDA provides analysts and investors with appropriate information to use in various ratios that evaluate the Company's level of debt.

“Funds Available for Distribution” (“FAD”) represents FFO adjusted to exclude the effect of straight-line rent and above and below market lease amortization less 2nd Generation Tenant Improvements and Leasing Costs and Building Capital Expenditures. Management believes that FAD provides analysts and investors with information that assists in the comparability of the Company's dividend policy with other real estate companies.

“FAD Before Certain Charges” represents FAD before non-depreciable impairment losses, write off of predevelopment expenses, gain/loss on debt extinguishment and interest rate swap, valuation allowances on deferred tax assets and separation charges. Management

believes that FFO Before Certain Charges provides analysts and investors with appropriate information related to the Company's core operations and for comparability of the results of its operations with other real estate companies.

“Funds From Operations Available to Common Stockholders” (“FFO”) is a supplemental operating performance measure used in the real estate industry. The Company calculates FFO in accordance with the National Association of Real Estate Investment Trusts' (“NAREIT”) definition, which is net income (loss) available to common stockholders (computed in accordance with accounting principles generally accepted in the United States (“GAAP”)), excluding extraordinary items, cumulative effect of change in accounting principle and gains or losses from sales of depreciable real property, plus depreciation and amortization of real estate assets, impairment losses on depreciable investment property and after adjustments for unconsolidated partnerships and joint ventures to reflect FFO on the same basis.

FFO is used by industry analysts and investors as a supplemental measure of an equity REIT's operating performance. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, many industry investors and analysts have considered presentation of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. Thus, NAREIT created FFO as a supplemental measure of REIT operating performance that excludes historical cost depreciation, among other items, from GAAP net income. Management believes that the use of FFO, combined with the required primary GAAP presentations, has been fundamentally beneficial, improving the understanding of operating results of REITs among the investing public and making comparisons of REIT operating results more meaningful. Company management evaluates operating performance in part based on FFO. Additionally, the Company uses FFO and FFO per share, along with other measures, as a performance measure for incentive compensation to its officers and other key employees.

“FFO Before Certain Charges” represents FFO before non-depreciable impairment losses, write off of predevelopment expenses, gain/loss on debt extinguishment and interest rate swap, valuation allowances on deferred tax assets and separation charges. Management believes that FFO Before Certain Charges provides analysts and investors with appropriate information related to the Company's core operations and for comparability of the results of its operations with other real estate companies.

COUSINS PROPERTIES INCORPORATED DISCUSSION OF NON-GAAP FINANCIAL MEASURES

“Net Operating Income” is used by industry analysts, investors and Company management to measure operating performance of the Company’s properties. Net Operating Income which is rental property revenues less rental property operating expenses, like FFO, excludes certain components from net income in order to provide results that are more closely related to a property’s results of operations. Certain items, such as interest expense, while included in FFO and net income, do not affect the operating performance of a real estate asset and are often incurred at the corporate level as opposed to the property level. As a result, management uses only those income and expense items that are incurred at the property level to evaluate a property’s performance. Depreciation and amortization are also excluded from Net Operating Income for the reasons described under FFO above. Additionally, appraisals of real estate are based on the value of an income stream before interest and depreciation.

“Same-Property Net Operating Income” represents the Net Operating Income and Cash Basis Same Properties. Cash Basis Net Operating Income excludes straight-line rents, amortization of lease inducements and amortization of acquired above and below market rents. Same Properties include those office and retail properties that have been fully operational in each of the comparable reporting periods. Same-Property Net Operating Income allows analysts, investors and management to analyze continuing operations and evaluate the growth trend of the Company’s portfolio.