

**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.