

**COUSINS PROPERTIES INCORPORATED**  
**FUNDS FROM OPERATIONS - SUPPLEMENTAL DETAIL (1)**  
(in thousands, except per share amounts and percentages)

	2011	2012 1st	2012 2nd	2012 3rd	2012 4th	2012	2013 1st
<b>NET OPERATING INCOME</b>							
<b>OFFICE:</b>							
<b>CONSOLIDATED PROPERTIES:</b>							
191 PEACHTREE TOWER	14,044	3,789	3,745	3,899	3,789	15,222	4,064
THE AMERICAN CANCER SOCIETY CENTER	11,571	2,872	2,581	2,744	2,832	11,029	2,881
PROMENADE	693	2,014	2,324	2,124	2,286	8,748	2,485
POST OAK CENTRAL	-	-	-	-	-	-	2,459
TERMINUS 100 (2)	15,537	4,063	4,039	3,922	3,785	15,809	1,627
NORTH POINT CENTER EAST (3)	6,363	1,254	1,268	1,142	1,521	5,185	1,373
2100 ROSS AVENUE	-	-	-	876	635	1,511	1,101
MERIDIAN MARK PLAZA	3,863	1,015	996	1,013	1,009	4,033	1,037
LAKESHORE PARK PLAZA	2,099	559	559	513	535	2,166	592
THE POINTS AT WATERVIEW	1,824	504	557	516	488	2,065	505
600 UNIVERSITY PARK PLACE	1,189	384	354	376	388	1,502	412
OTHER	(6)	(5)	(29)	(3)	(8)	(45)	(7)
<b>SUBTOTAL - OFFICE CONSOLIDATED</b>	<b>57,177</b>	<b>16,449</b>	<b>16,394</b>	<b>17,122</b>	<b>17,260</b>	<b>67,225</b>	<b>18,529</b>
<b>UNCONSOLIDATED PROPERTIES:</b>							
TERMINUS 100 (2)	-	-	-	-	-	-	1,208
EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER	3,822	970	920	950	918	3,758	981
TERMINUS 200 (4)	463	358	374	439	374	1,545	898
GATEWAY VILLAGE (5)	1,208	302	302	302	302	1,208	302
OTHER (6)	8,099	2,031	1,675	1,519	1,019	6,244	(16)
<b>SUBTOTAL - OFFICE UNCONSOLIDATED</b>	<b>13,592</b>	<b>3,661</b>	<b>3,271</b>	<b>3,210</b>	<b>2,613</b>	<b>12,755</b>	<b>3,373</b>
<b>DISCONTINUED OPERATIONS (7)</b>	<b>4,619</b>	<b>488</b>	<b>348</b>	<b>119</b>	<b>(28)</b>	<b>927</b>	<b>(65)</b>
<b>TOTAL - OFFICE NET OPERATING INCOME</b>	<b>75,388</b>	<b>20,598</b>	<b>20,013</b>	<b>20,451</b>	<b>19,845</b>	<b>80,907</b>	<b>21,837</b>
<b>RETAIL:</b>							
<b>CONSOLIDATED PROPERTIES:</b>							
TIFFANY SPRINGS MARKETCENTER	3,507	897	864	889	893	3,543	906
MAHAN VILLAGE	-	-	-	55	259	314	390
OTHER	(3)	-	4	2	-	6	(2)
<b>SUBTOTAL - RETAIL CONSOLIDATED</b>	<b>3,504</b>	<b>897</b>	<b>868</b>	<b>946</b>	<b>1,152</b>	<b>3,863</b>	<b>1,294</b>
<b>UNCONSOLIDATED PROPERTIES:</b>							
THE AVENUE MURFREESBORO	4,692	1,075	1,148	1,168	1,204	4,595	1,192
CW INVESTMENTS (8)	2,410	610	610	591	587	2,398	580
EMORY POINT	-	-	-	(9)	19	10	274
NORTH POINT MARKETCENTER	532	144	146	156	160	606	155
GREENBRIER MARKETCENTER	550	152	141	144	146	583	148
THE AVENUE VIERA	519	137	130	136	142	545	148
THE AVENUE EAST COBB	569	122	151	137	137	547	140
THE AVENUE WEST COBB	559	134	133	133	136	536	135
THE AVENUE PEACHTREE CITY	410	112	106	106	103	427	120
LOS ALTOS MARKETCENTER	221	71	53	56	85	265	90
VIERA MARKETCENTER	206	51	49	53	55	208	50
OTHER	(2)	-	(1)	-	-	(1)	(1)
<b>SUBTOTAL - RETAIL UNCONSOLIDATED</b>	<b>10,666</b>	<b>2,608</b>	<b>2,666</b>	<b>2,671</b>	<b>2,774</b>	<b>10,719</b>	<b>3,031</b>
<b>DISCONTINUED OPERATIONS (9)</b>	<b>17,413</b>	<b>5,153</b>	<b>3,881</b>	<b>3,551</b>	<b>2,262</b>	<b>14,847</b>	<b>(35)</b>
<b>TOTAL - RETAIL NET OPERATING INCOME</b>	<b>31,583</b>	<b>8,658</b>	<b>7,415</b>	<b>7,168</b>	<b>6,188</b>	<b>29,429</b>	<b>4,290</b>
<b>OTHER:</b>							
<b>UNCONSOLIDATED PROPERTIES:</b>							
EMORY POINT RESIDENTIAL	-	-	-	-	122	122	44
<b>SUBTOTAL - OTHER UNCONSOLIDATED</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>122</b>	<b>122</b>	<b>44</b>
<b>DISCONTINUED OPERATIONS OTHER (10)</b>	<b>3,582</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>(1)</b>	<b>(1)</b>
<b>TOTAL - OTHER NET OPERATING INCOME</b>	<b>3,582</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>120</b>	<b>121</b>	<b>43</b>
<b>TOTAL NET OPERATING INCOME</b>	<b>110,553</b>	<b>29,257</b>	<b>27,428</b>	<b>27,619</b>	<b>26,153</b>	<b>110,457</b>	<b>26,170</b>

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<b><u>SALES LESS COST OF SALES</u></b>							
LAND SALES LESS COST OF SALES - CONSOLIDATED	3,382	385	89	378	4,063	4,915	243
LAND SALES LESS COST OF SALES - UNCONSOLIDATED	1,854	-	-	-	-	-	-
<b>SUBTOTAL - LAND SALES LESS COST OF SALES</b>	<b>5,236</b>	<b>385</b>	<b>89</b>	<b>378</b>	<b>4,063</b>	<b>4,915</b>	<b>243</b>
OTHER - CONSOLIDATED	2,177	-	55	-	226	281	158
OTHER - UNCONSOLIDATED	73	(1)	(2)	-	31	28	10
<b>SUBTOTAL - OTHER SALES LESS COST OF SALES</b>	<b>2,250</b>	<b>(1)</b>	<b>53</b>	<b>-</b>	<b>257</b>	<b>309</b>	<b>168</b>
<b>TOTAL SALES LESS COST OF SALES</b>	<b>7,486</b>	<b>384</b>	<b>142</b>	<b>378</b>	<b>4,320</b>	<b>5,224</b>	<b>411</b>
<b><u>FEE INCOME</u></b>							
DEVELOPMENT FEES	2,850	525	640	5,278	2,616	9,059	1,335
MANAGEMENT FEES (11)	8,857	2,099	2,051	1,944	2,070	8,164	2,030
LEASING & OTHER FEES	2,114	232	95	121	126	574	215
<b>TOTAL - FEE INCOME</b>	<b>13,821</b>	<b>2,856</b>	<b>2,786</b>	<b>7,343</b>	<b>4,812</b>	<b>17,797</b>	<b>3,580</b>
<b><u>THIRD PARTY MANAGEMENT AND LEASING REVENUES</u></b>							
DEVELOPMENT FEES	1,374	314	272	296	37	919	-
MANAGEMENT FEES (12)	13,062	3,396	3,452	3,553	380	10,781	(3)
LEASING & OTHER FEES	4,923	1,001	2,305	940	419	4,665	77
<b>TOTAL - THIRD PARTY MANAGEMENT AND LEASING REVENUES</b>	<b>19,359</b>	<b>4,711</b>	<b>6,029</b>	<b>4,789</b>	<b>836</b>	<b>16,365</b>	<b>74</b>
<b><u>OTHER INCOME</u></b>							
TERMINATION FEES	1,549	43	21	-	64	128	19
TERMINATION FEES - DISCONTINUED OPERATIONS	77	192	13	3,232	75	3,512	-
INTEREST AND OTHER INCOME - CONTINUING OPERATIONS	539	1,289	92	98	72	1,551	267
INTEREST AND OTHER INCOME - DISCONTINUED OPERATIONS	39	(17)	(14)	(1)	(6)	(38)	(4)
<b>TOTAL INTEREST INCOME &amp; OTHER</b>	<b>2,204</b>	<b>1,507</b>	<b>112</b>	<b>3,329</b>	<b>205</b>	<b>5,153</b>	<b>282</b>
<b>TOTAL FEE AND OTHER INCOME</b>	<b>35,384</b>	<b>9,074</b>	<b>8,927</b>	<b>15,461</b>	<b>5,853</b>	<b>39,315</b>	<b>3,936</b>
<b><u>GAIN ON SALE OF THIRD PARTY MANAGEMENT AND LEASING BUSINESS</u></b>							
	-	-	-	7,384	75	7,459	-
<b><u>THIRD PARTY MANAGEMENT AND LEASING EXPENSES</u></b>							
	(16,585)	(4,300)	(4,607)	(4,260)	(508)	(13,675)	(53)
<b><u>REIMBURSED EXPENSES</u></b>							
	(6,207)	(1,376)	(1,357)	(1,235)	(3,095)	(7,063)	(1,910)
<b><u>SEPARATION EXPENSES</u></b>							
	(197)	(213)	(79)	(574)	(1,118)	(1,985)	-
<b><u>GENERAL AND ADMINISTRATIVE EXPENSES</u></b>							
	(24,166)	(6,623)	(5,646)	(5,255)	(5,684)	(23,208)	(6,069)
<b><u>LOSS ON DEBT EXTINGUISHMENT</u></b>							
	(74)	(94)	-	-	-	(94)	-
<b><u>INTEREST EXPENSE</u></b>							
<b>CONSOLIDATED DEBT:</b>							
THE AMERICAN CANCER SOCIETY CENTER	(8,979)	(2,230)	(2,223)	(2,242)	(2,237)	(8,932)	(2,183)
191 PEACHTREE TOWER	-	(28)	(891)	(891)	(891)	(2,701)	(890)
TERMINUS 100 (2)	(7,328)	(1,816)	(1,808)	(1,802)	(1,795)	(7,221)	(725)
UNSECURED CREDIT FACILITY	(6,205)	(1,648)	(777)	(725)	(562)	(3,712)	(546)
MERIDIAN MARK PLAZA	(1,630)	(404)	(403)	(402)	(400)	(1,609)	(399)
THE POINTS AT WATERVIEW	(958)	(235)	(234)	(232)	(230)	(931)	(228)
MAHAN VILLAGE	-	-	(20)	(43)	(59)	(122)	(65)
NORTH POINT CENTER EAST (3)	(2,130)	(332)	(8)	-	-	(340)	-
600 UNIVERSITY PARK PLACE	(559)	-	-	-	-	-	-
LAKESHORE PARK PLAZA	(548)	-	-	-	-	-	-
OTHER	(47)	(1)	-	-	-	(1)	-
CAPITALIZED	600	426	489	544	177	1,636	101
<b>SUBTOTAL - CONSOLIDATED</b>	<b>(27,784)</b>	<b>(6,268)</b>	<b>(5,875)</b>	<b>(5,793)</b>	<b>(5,997)</b>	<b>(23,933)</b>	<b>(4,935)</b>
<b>UNCONSOLIDATED DEBT:</b>							
TERMINUS 100 (2)	-	-	-	-	-	-	(530)
THE AVENUE MURFREESBORO	(1,812)	(444)	(437)	(438)	(430)	(1,749)	(431)
EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER	(1,441)	(355)	(353)	(351)	(349)	(1,408)	(347)
TERMINUS 200 (4)	(393)	(126)	(129)	(129)	(128)	(512)	(199)
EMORY POINT	-	-	-	-	(59)	(59)	(155)
THE AVENUE EAST COBB	(196)	(49)	(48)	(48)	(48)	(193)	(48)
TEN PEACHTREE PLACE	(730)	(180)	(80)	-	-	(260)	-
TEMCO ASSOCIATES	(98)	(25)	(15)	-	-	(40)	-
CL REALTY	(61)	-	-	-	-	-	-
<b>SUBTOTAL - UNCONSOLIDATED</b>	<b>(4,731)</b>	<b>(1,179)</b>	<b>(1,062)</b>	<b>(966)</b>	<b>(1,014)</b>	<b>(4,221)</b>	<b>(1,710)</b>
<b>TOTAL INTEREST EXPENSE</b>	<b>(32,515)</b>	<b>(7,447)</b>	<b>(6,937)</b>	<b>(6,759)</b>	<b>(7,011)</b>	<b>(28,154)</b>	<b>(6,645)</b>

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(in thousands, except per share amounts and percentages)

	2011	2012 1st	2012 2nd	2012 3rd	2012 4th	2012	2013 1st
<b><u>IMPAIRMENT LOSSES</u></b>							
IMPAIRMENT LOSS - CONSOLIDATED	(100,131)	-	-	(488)	-	(488)	-
IMPAIRMENT LOSS - UNCONSOLIDATED INVESTMENTS	(29,003)	-	-	-	-	-	-
<b>TOTAL - IMPAIRMENT LOSSES</b>	<b>(129,134)</b>	<b>-</b>	<b>-</b>	<b>(488)</b>	<b>-</b>	<b>(488)</b>	<b>-</b>
<b><u>OTHER EXPENSES</u></b>							
NONCONTROLLING INTERESTS	(2,087)	(574)	(631)	(608)	(604)	(2,415)	(507)
PROPERTY TAXES & OTHER HOLDING COSTS	(2,394)	(433)	(320)	(518)	(467)	(1,738)	(274)
PREDEVELOPMENT & OTHER	(1,574)	(187)	(76)	(1,397)	37	(1,623)	(42)
ACQUISITION COSTS	(468)	(78)	(67)	(350)	(299)	(794)	(235)
OTHER - UNCONSOLIDATED	(467)	(279)	(138)	(167)	(65)	(639)	112
<b>TOTAL - OTHER EXPENSES</b>	<b>(6,990)</b>	<b>(1,551)</b>	<b>(1,232)</b>	<b>(3,040)</b>	<b>(1,388)</b>	<b>(7,209)</b>	<b>(946)</b>
<b><u>INCOME TAX (PROVISION) BENEFIT</u></b>							
	<b>186</b>	<b>(27)</b>	<b>(33)</b>	<b>(60)</b>	<b>30</b>	<b>(90)</b>	<b>(1)</b>
<b><u>DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS</u></b>							
CONSOLIDATED	(1,688)	(364)	(223)	(256)	(232)	(1,075)	(183)
SHARE OF UNCONSOLIDATED JOINT VENTURES	(20)	(5)	(5)	(5)	-	(15)	(22)
<b>TOTAL - NON-REAL ESTATE DEPRECIATION AND AMORTIZATION</b>	<b>(1,708)</b>	<b>(369)</b>	<b>(228)</b>	<b>(261)</b>	<b>(232)</b>	<b>(1,090)</b>	<b>(205)</b>
<b><u>PREFERRED STOCK DIVIDENDS</u></b>							
	<b>(12,907)</b>	<b>(3,227)</b>	<b>(3,227)</b>	<b>(3,226)</b>	<b>(3,227)</b>	<b>(12,907)</b>	<b>(3,227)</b>
<b>FFO</b>	<b>(76,875)</b>	<b>13,488</b>	<b>13,152</b>	<b>25,685</b>	<b>14,167</b>	<b>66,492</b>	<b>11,461</b>
<b>WEIGHTED AVERAGE SHARES - BASIC</b>	<b>103,651</b>	<b>104,000</b>	<b>104,165</b>	<b>104,193</b>	<b>104,109</b>	<b>104,117</b>	<b>104,119</b>
<b>WEIGHTED AVERAGE SHARES - DILUTED</b>	<b>103,655</b>	<b>104,000</b>	<b>104,165</b>	<b>104,203</b>	<b>104,132</b>	<b>104,125</b>	<b>104,252</b>
<b>FFO PER SHARE - BASIC AND DILUTED</b>	<b>(0.74)</b>	<b>0.13</b>	<b>0.13</b>	<b>0.25</b>	<b>0.14</b>	<b>0.64</b>	<b>0.11</b>

(1) Amounts may differ slightly from other schedules contained herein due to rounding.

(2) In the first quarter of 2013, the Company formed a 50/50 joint venture for both Terminus 100 and Terminus 200. The Terminus 100 Consolidated line represents the Company's share for the period prior to the joint venture formation, the Terminus 100 Unconsolidated line represents the Company's share for the period subsequent to the joint venture formation.

(3) In the fourth quarter 2012, the Company combined 100 Northpoint Center East, 200 Northpoint Center East, 333 Northpoint Center East and 555 Northpoint Center East and reported them as one property. Previous quarters were restated to be consistent with the new presentation.

(4) In the first quarter of 2013, the Company formed a 50/50 joint venture for both Terminus 100 and Terminus 200. The first quarter 2013 Terminus 200 line includes the Company's share for both the Company's 20% share of the previous MSREF/7200 Joint Venture and the Company's 50% share subsequent to the joint venture formation.

(5) The Company receives an 11.46% current return on its \$10.4 million investment in Gateway Village and recognizes this amount as NOI from this venture. See Joint Venture Information included herein for further details.

(6) Other includes sold unconsolidated properties as well as Other Unconsolidated NOI. The sold unconsolidated properties include: Palisades West, Ten Peachtree Place and Presbyterian Medical Plaza. Previous quarters were restated to be consistent with the new presentation.

(7) Discontinued Office Properties includes the discontinued NOI for the following consolidated Office Properties: Cosmopolitan Center, One Georgia Center, 8995 Westside Parkway, Galleria 75 and Inhibitex.

(8) The Company recognizes a 16.00% return on its investment in CW Investments as NOI from this investment. As of December 31, 2012, its investment in CW Investments was \$14.4 million. 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. See Joint Information included herein for further details.

(9) Discontinued Retail Properties includes the discontinued NOI for the following consolidated Retail Properties: The Avenue Forsyth, The Avenue Webb Gin, The Avenue Collierville and San Jose MarketCenter.

(10) Discontinued Other Properties includes the discontinued NOI for the following consolidated Industrial Properties: King Mill Building 3, Jefferson Mill Building A and Lakeside Building 20.

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

(12) 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.